



RESOLUTION NO.

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

AUTHORIZING THE ASSIGNMENT OF EL DORADO COUNTY'S CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE SINGLE FAMILY BOND ALLOCATION TO CALIFORNIA RURAL HOME MORTGAGE FINANCE AUTHORITY HOMEBUYERS FUND

WHEREAS, the County of El Dorado (the "County") entered into a Joint Powers Agreement with other counties, cities and local agencies, pursuant to the laws of the State of California, to participate in the California Rural Home Mortgage Finance Authority Homebuyers Fund ("CHF"); and

WHEREAS, the purposes of CHF is to assist the County and other members of CHF in providing for the financing, acquisition, construction, and rehabilitation of homes for the benefit of eligible low- to moderate-income inhabitants of El Dorado County and the other members, including but not limited to issuing bonds to encourage home ownership for first-time homebuyers within the County and the boundaries of the members of CHF; and

WHEREAS, each year the California Debt Limit Allocation Committee (CDLAC) allocates the County of El Dorado their per capita portion of private activity bonds and requires a letter of bond assignment from CHF members in order for CHF to apply for bond allocations on their behalf for participation in the CHF Mortgage Credit Certificate Program, Mortgage Revenue Bonds, and other CHF homebuyer programs; and

WHEREAS, a goal of the El Dorado County General Plan Housing Element is to support home ownership programs for low- to-moderate income households.

NOW, THEREFORE, BE IT RESOLVED THAT, by the Board of Supervisors of the County of El Dorado, as follows:

Section 1. The Board of Supervisors of the County supports CHF's efforts to maximize the implementation of new funding allocation procedures to the benefit of its members; to provide programmatic flexibility; to enhance the limited allocations for CHF's member counties to their maximum potential; and to maintain viable home financing programs that will attract investor and lender support.

Section 2. The Board of Supervisors of the County, to further enhance the efforts of CHF on behalf of its members, hereby assigns to CHF its tax-exempt allocation for CHF to apply to CDLAC for Mortgage Review Bond and/or Mortgage Credit Certificate funding allocations, and consents to an application by CHF to CDLAC for any supplemental allocation funds that may become available.

Section 3. The Board of Supervisors of the County hereby authorize the Assistant Chief Administrative Officer, or successor, to determine the appropriate level of the assignment of the CDLAC allocation to CHF, and to execute related documents to carry out the goals of the County.

Section 4. This resolution shall supersede Board Resolution 133-2012, which superseded Board Resolution 287-95, and shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the __ day of _____, 2014, by the following vote of said Board:

Attest:
James S. Mitrison
Clerk of the Board of Supervisors

Ayes:
Noes:
Absent:

By: _____
Deputy Clerk

Chair, Board of Supervisors

I CERTIFY THAT:
THE FOREGOING INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL ON FILE IN THIS OFFICE.

DATE: _____

Attest: JAMES S. MITRISON, Clerk of the Board of Supervisors of the County of El Dorado, State of California.

By: _____