



RESOLUTION NO. 287-95

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

~~Assigning the Counties Tax Exempt Housing Allocation to the California Rural Home Mortgage Finance Authority~~

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

**WHEREAS**, the purposes of ~~the Authority~~CHF is to assist the County and other members of ~~the Authority~~CHF in providing for the financing, acquisition, construction, and rehabilitation of homes for the benefit of ~~the eligible low- to moderate-income~~ inhabitants of ~~the El Dorado~~ County and the other ~~m~~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 the Authority~~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 participate in the CHF Mortgage Credit Certificate Program, Mortgage Revenue Bonds, and other CHF homebuyer programs; and the California Debt Limit Allocation Committee (CDLAC) has imposed new criteria for allocating tax-exempt bond authority that severely limits available funding to the Authority and its members resulting in impractical, inefficient and ineffective marketing of authorized bond allocations

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 ~~County~~, as follows:

Section 1. The Board of Supervisors of the County supports ~~the Authority~~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 ~~the Authority~~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 ~~the Authority~~CHF on behalf of its members, hereby assigns to ~~the Authority~~CHF 100 % of its "fair share" tax-exempt allocation for ~~the Authority~~CHF to apply ~~on the County's behalf to the~~CDLAC for Mortgage Review Bond (MRB) and/or Mortgage Credit Certificate (MCC) 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 agree that all MRB allocations by the CDLAC to the Authority on the County's behalf will be reserved exclusively for use within the County for a minimum of six months, or one half of the months remaining in the calendar year, whichever is less. Funds unused after the exclusive period may be pooled and used in other member jurisdictions of the Authority. MCC funds, as applicable, will pass from the Authority to the County MCC Program, exclusively authorize the Director of Health and Human Services Agency, or successor, to determine the appropriate level of the assignment of the CLDAC allocation to CHF, and to execute related documents to carry out the goals of the County.~~

Section 4. This resolution shall superceed Board Resolution 287-95 and shall take effect from and after its adoption.

~~Be it further resolved, that the Clerk of the Board of Supervisors transmit this Resolution to the California Rural Home Mortgage Finance Authority, 1020 12th St. Suite 200A, Sacramento, CA 95814.~~

~~Passed and adopted~~ by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the fifth day of December, 1995, by the following vote of said Board:

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 \_\_\_\_\_, 2012, by the following vote of said Board:

_____	<b>Ayes:</b>
<b>Attest:</b>	<b>Noes:</b>
Terri Daly	<b>Absent:</b>
Acting Clerk of the Board of Supervisors	

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:** \_\_\_\_\_, Clerk of the Board of Supervisors of the County of El Dorado, State of California.

**By:** \_\_\_\_\_