



Legislation Text

File #: 12-1128, **Version:** 2

Chief Administrative Office recommending the Board adopt Resolution **135-2014** to supersede Resolution 133-2012 and authorize the Assistant Chief Administrative Officer, or successor, to determine the appropriate level of the assignment of the California Debt Limit Allocation Committee bond allocation to the California Rural Home Mortgage Finance Authority Homebuyers Fund and to execute all related documents.

FUNDING: California Debt Limit Allocation Committee Single-Family Housing Bond Allocation.

Fiscal Impact/Change to Net County Cost

No change. There are no costs associated with the approval of this Resolution.

Background

Pursuant to the laws of the State of California, the County of El Dorado participates with other counties, cities and local agencies in the California Rural Home Mortgage Finance Authority Homebuyers Fund (CHF). The purpose of CHF is to assist eligible residents of member jurisdictions with programs for financing, acquisition, construction and rehabilitation of single-family homes.

Each year the California Debt Limit Allocation Committee (CDLAC) allocates counties their per capita portion of private activity bonds. A percentage of the annual State debt ceiling is reserved for Single-Family Housing Bond Allocations. Half of the reserve is awarded to the State housing agency (CalHFA) while the remaining is distributed to each county and some cities on a per capita basis and made available through an application process.

In 1995, the El Dorado County Board of Supervisors approved Resolution 287-95 to support CHF and assign the County's CDLAC bond allocation to CHF's homebuyer and home owner programs in El Dorado County. Resolution 133-2012 superseded Resolution 287-95 to authorize the Director of Health and Human Services Agency to determine the appropriate level of the assignment of the CDLAC allocation to CHF, and to execute related document.

Reason for Recommendation

The Housing, Community and Economic Development (HCED) Program, previously under the Health and Human Services Agency and now operating under the Chief Administrative Office, monitors the MCC program and other housing assistance programs offered to county residents through CHF. The Assistant Chief Administrative Officer is the official for the HCED Programs.

The proposed Resolution to supersede Resolution 133-2012 will change the authorized official from the Director of Health and Human Services Agency to the Assistant Chief Administrative Officer, or successor, to determine the appropriate level of assignment of CDLAC bond allocations to CHF programs, such as Mortgage Revenue Bonds and Mortgage Credit Certificates, and to execute related documents to carry out the goals of the County's Housing Element.

CDLAC requires a letter of bond assignment from CHF members in order for CHF to apply for bond

allocations on their behalf. Therefore, CHF is requesting the assignment of El Dorado County's 2014 and 2015 CDLAC Single-Family Housing Bond Allocation to allow eligible county residents to participate in CHF's upcoming housing programs. By assigning its bond allocation to CHF the County can provide opportunities for eligible low- to moderate-income residents to benefit from CHF's housing programs in accordance with the goals of the County's General Plan, Housing Element.

Action(s) to be taken by Clerk of the Board

Board Clerk to provide Chief Administrative Office, Housing, Community and Economic Development Programs with two (2) Certified Resolutions.

Contact

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Concurrences

County Counsel