

**RESOLUTION NO. 2264-08**

**RESOLUTION OF THE TOWN COUNCIL  
OF THE TOWN OF WINDSOR AUTHORIZING AN APPLICATION TO  
THE CALIFORNIA DEBT LIMIT ALLOCATION COMMISSION TO  
PERMIT ISSUANCE OF QUALIFIED MORTGAGE CREDIT  
CERTIFICATES THROUGHOUT SONOMA COUNTY**

**WHEREAS**, there is a need for affordable homeownership opportunities within the Town of Windsor, particularly for households with low and moderate incomes; and

**WHEREAS**, the issuance of Mortgage Credit Certificates (“MCC”) to individual homebuyers throughout Sonoma County has been shown to enhance the affordability of both new and existing homes within statutory limits; and

**WHEREAS**, the California Health and Safety Code Sections 50197.1 et seq. (the “Act”) authorizes “...a redevelopment agency, housing authority, or other local entity, authorized by state law to issue qualified mortgage bonds...” to create and participate in MCC Programs; and

**WHEREAS**, Section 8869.85 of the Government Code requires a local agency to file an application for a portion of the state ceiling with or upon the direction of the California Debt Limit Allocation Committee (“CDLAC”) prior to the issuance of qualified mortgage bonds or mortgage credit certificates; and

**WHEREAS**, the Town of Windsor has previously entered into Cooperative Agreements with the County and the cities of Cloverdale, Cotati, Healdsburg, Petaluma, Rohnert Park, Santa Rosa, Sebastopol and Sonoma pursuant to which Sonoma County Community Development Commission (CDC) applied to CDLAC for mortgage revenue bond Single Family Allocation authority for a Mortgage Credit Certificate (MCC) program; and

**WHEREAS**, the cities wish to continue to cooperate with one another for the purposes of the MCC Program and have requested that all of the CDC’s MCC allocations be available to eligible first-time homebuyers within their respective corporate limits; and

**WHEREAS**, a security deposit of up to \$100,000 (maximum security deposit required for an MCC allocation) has been set aside in a local interest bearing account by the CDC only to be released to CDLAC if the CDC is unable to issue one (1) MCC; and

**WHEREAS**, the CDC continues to have the capacity to administer a local MCC Program.

**NOW, THEREFORE, BE IT RESOLVED** that:

1. The Town requests that the County make an application to the CDLAC for a 2008 mortgage bond allocation in an amount of up to \$3.2 million.
2. The Town requests that the County make an application to the CDLAC in future years for additional mortgage bond allocations in amounts as determined annually by CDLAC.
3. The Town Manager is authorized to execute and/or amend the cooperative agreement with the County for continued use of MCC allocations within the Town's corporate limits.

**PASSED, APPROVED AND ADOPTED** this 16<sup>th</sup> day of April 2008, by the following vote:

**AYES:** COUNCILMEMBERS ALLEN, GOBLE, PARKER, SALMON AND  
MAYOR FUDGE  
**NOES:** NONE  
**ABSTAIN:** NONE  
**ABSENT:** NONE

  
\_\_\_\_\_  
**DEBORA FUDGE, MAYOR**

**ATTEST:**

  
\_\_\_\_\_  
**MARIA DE LA O, TOWN CLERK**