

RESOLUTION NO. RA 95-08

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF EL PASO DE ROBLES AUTHORIZING PARTICIPATION IN THE CALIFORNIA HOUSING LOAN INSURANCE FUND'S 97 PERCENT LOAN PLEDGE POOL PROGRAM

WHEREAS, the California Housing Loan Insurance Fund (CAHLIF), a subsidiary of the California Housing Finance Agency (CHFA) has established a 97 Percent Pledge Pool Program in which Low and Moderate Income Housing Funds from participating redevelopment agencies are pledged to form a mortgage insurance pool for 97% mortgages; and

WHEREAS, the 97 Percent Pledge Pool Program provides that, for each \$100,000 pledged by a participating redevelopment agency, \$5,000,000 in mortgage loans will be reserved for use within the boundaries of the redevelopment agency's jurisdiction; and

WHEREAS, policies of both the Housing Element of the City's General Plan and the Redevelopment Implementation Plan call for the establishment of assistance programs for low and moderate income homebuyers; and

WHEREAS, Health and Safety Code Section 33334.2 provides that the Redevelopment Low and Moderate Income (LMI) Housing Fund may be used for increasing, improving and preserving the City's supply of low and moderate income housing, available at affordable housing cost, as defined by Health and Safety Code Section 50052.5, to very low, low and moderate income households; and

NOW, THEREFORE, BE IT FOUND, by the Redevelopment Agency of the City of El Paso de Robles that participation in CAHLIF's 97 Percent Pledge Pool Program will have the following benefits to the redevelopment project:

1. It will help increase, improve and preserve the supply of housing affordable to low and moderate income households;
2. It will provide first-time homebuyers with guaranteed access to government mortgage funds;
3. It will provide that borrowers may use up to 33% of their gross income for purchasing resold homes;
4. It may be combined with Mortgage Credit Certificates to further increase the benefit to homebuyers.

NOW, THEREFORE, BE IT RESOLVED, by the Redevelopment Agency of the City of El Paso de Robles to participate in CAHLIF's 97 Percent Pledge Pool Program with a pledge of \$100,000 from the Agency's Low

and Moderate Income Housing Fund, which will be used to reserve \$5,000,000 in mortgage loans within City limits.

BE IT FURTHER RESOLVED, by the Redevelopment Agency of the City of El Paso de Robles that the Executive Director be authorized to sign the 97% Loan Pledge Agreement among the Paso Robles Redevelopment Agency, CAHLIF and CHFA, attached as Exhibit A, on behalf of the Agency.

PASSED AND ADOPTED THIS 17th day of October, 1995 by the following roll call vote:

AYES: Heggarty, Iversen, Macklin, Martin, and Picanco

NOES: None

ABSENT: None

ABSTAIN: None

  
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CHAIRMAN DUANE J. PICANCO

ATTEST:  
  
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RICHARD J. RAMIREZ, SECRETARY

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