

RESOLUTION NO. 2051-07

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR
ENABLING WINDSOR RESIDENTS TO HAVE ACCESS TO HOMEBUYER
ASSISTANCE THROUGH A SONOMA COUNTY ASSOCIATE MEMBERSHIP
WITH THE CALIFORNIA RURAL HOME MORTGAGE FINANCE
AUTHORITY HOMEBUYERS FUND (CHF), COOPERATING WITH THE
COUNTY IN ASSIGNING THE COUNTY 2007 SINGLE FAMILY
ALLOCATION TO CHF, AND MAINTAINING THE EXISTING
COOPERATION AGREEMENT WITH THE SONOMA COUNTY
COMMUNITY DEVELOPMENT COMMISSION**

WHEREAS, there is a continued need for affordable homeownership opportunities within the County of Sonoma (County), particularly for households with low and moderate incomes; and

WHEREAS, In 1993, the Windsor Town Council approved a Cooperative Agreement with the Sonoma County Community Development Commission (SCCDC), as did the cities of Cloverdale, Cotati, Healdsburg, Petaluma, Santa Rosa, Sebastopol, Sonoma and Rohnert Park for the purpose of applying as a County to the California Debt Limit Allocation Committee (CDLAC) for Mortgage Revenue Bond Single Family Allocation authority (Single Family Allocation) to fund a Mortgage Credit Certificate (MCC) program; and

WHEREAS, rapid escalation of real estate values in Sonoma County has resulted in a lack of homes available for sale within permitted MCC purchase price limits; and

WHEREAS, the 2007 Sonoma County Single Family Allocation from CDLAC is \$1,797,671, which is sufficient to assist just four to seven (4-7) first-time homebuyers in 2007 and 2008; and

WHEREAS, the combined impact of increased purchase prices and decreased allocation renders continued implementation of the MCC program infeasible for the current year; and

WHEREAS, the California Rural Home Mortgage Finance Authority (CRHMFA) Homebuyers Fund (CHF) is a joint powers authority originally created in 1993 as a means to provide home loans for residents within counties that are members of the Regional Council of Rural Counties (RCRC); and

WHEREAS, Sonoma County is eligible to become an Associate Member of CHF, which would allow CHF to offer residents of the County a variety of home loan opportunities, including loans designed to benefit homebuyers having low to moderate incomes and homebuyers needing assistance with down payments and related closing costs; and

WHEREAS, the purchase price limits for the CHF programs are higher than the permitted MCC purchase price limits; and

WHEREAS, the Windsor Town Council has determined that it would be in the best interest of Windsor residents to have access to CHF loan programs; and

WHEREAS, the Town of Windsor, through cooperation with the County may become an Associate Member of CHF should the County execute a CRHMFA Homebuyers Fund Joint Exercise of Powers; and

WHEREAS, Windsor, through cooperation with the County, may support assignment of the Sonoma County Single Family Allocation to CHF to increase the funds available to assist first-time homebuyers through CHF's programs; and

NOW, THEREFORE, BE IT RESOLVED THAT the Town Council of the Town of Windsor

1. Expresses the desire to enable Windsor residents to have access to homebuyer assistance through County Associate Membership in CHF;
2. Supports the County in assigning the County 2007 Single Family Allocation to CHF; and
3. Confirms and maintains that the previously executed Cooperative Agreement with the SCCDC for implementation of the MCC program with future allocations from CDLAC is still in effect.

BE IT FURTHER RESOLVED THAT the Town Council of the Town of Windsor does hereby direct the Town Manager to execute and deliver such other documents and to take such further actions as may be necessary to carry out the purpose and intent of this Resolution.

PASSED, APPROVED AND ADOPTED this 2nd day of May 2007 by the following vote:

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


WARIN J. PARKER, MAYOR

ATTEST:


MARIA DE LA O, TOWN CLERK