

**RESOLUTION NO. 94-18**

**A RESOLUTION OF THE RIDGECREST CITY COUNCIL  
AUTHORIZING PARTICIPATION IN A HOME MORTGAGE  
FINANCING PROGRAM IN COOPERATION WITH THE  
HOUSING AUTHORITY OF THE COUNTY OF KERN**

**WHEREAS**, in the County of Kern (the "County"), and in the City of Ridgecrest, (the "City"), it is financially challenging to purchase and acquire housing, particularly to persons and families in the low to moderate income group who wish to enjoy the benefits of home ownership, there is a need to encourage programs that assist such persons and families in home acquisition; and

**WHEREAS**, the Board of Commissioners of the Housing Authority of the County of Kern (the "Housing Authority") has heretofore declared its intent to engage in a home mortgage finance program (the "Program") pursuant to Chapter 1 (commencing with Section 34200) of Part 2 of Division 24 of the Health and Safety Code of the State of California (the "Act");

**WHEREAS**, the City desires to approve the Program and consent to the operation of the Program by the Housing Authority within the geographic boundaries of the City pursuant to the Act;

**WHEREAS**, the City and the Housing Authority have previously entered into a "Cooperation Agreement" dated June 6, 1989, (the "Cooperation Agreement") authorizing the Housing Authority to take certain housing programs within the geographic boundaries of the City and the City now desires to execute a Supplemental Cooperation Agreement with the Housing Authority (the "Supplemental Cooperation Agreement") to supplement the Cooperation Agreement for the purpose of approving the operation of the Program in the City; and

**WHEREAS**, the Housing Authority intends to issue its Housing Authority of the County of Kern (Mortgage Backed Securities Program) Series 1994 A Bonds (the "1994 Bonds") pursuant to the Act to provide funds for the Program;

**NOW, THEREFORE, BE IT RESOLVED**, by the Ridgecrest City Council as follows:

**Section 1. Participation in Program: Supplemental Cooperation Agreement**

The City Council hereby authorizes the City's participation in the Program for the purpose of increasing the housing supply in the County and in the City and consents to the operation of the Program by the Housing Authority within the geographical boundaries of the City. The form of the Supplemental Cooperation Agreement

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presented to this meeting is hereby approved and the Mayor is hereby authorized and directed to execute and the City Clerk is authorized and directed to attest said Supplemental Cooperation Agreement in substantially the form presented with such changes thereto as may be approved by the officers executing the same, such approval to be conclusively evidenced by the execution thereof.

**APPROVED AND ADOPTED THIS** 20th day of April, 1994, by the following vote:

Ayes: Mayor Corlett, Council Members Auld and Bitney.

Noes: Council Members Bryan and Parode.

Abstain: None.

Absent: None.



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Kevin S. Corlett, Mayor

ATTEST:



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Pamela Bartlett, City Clerk

## SUPPLEMENTAL COOPERATION AGREEMENT

THIS AGREEMENT is made and entered into this 20th day of April, 1994, by and between the Housing Authority of the County of Kern (the "Authority") and the City of Ridgecrest (the "City"), as a supplement to the Cooperative Agreement, dated April 20, 1994, by and between the City and the Housing Authority (the "Cooperative Agreement");

### WITNESSETH:

WHEREAS, the City and the Housing Authority have previously entered into the Cooperative Agreement for the purposes of authorizing the Housing Authority to undertake certain housing programs within the geographic boundaries of the City; and

WHEREAS, in the County of Kern (the "County"), and in the City of Ridgecrest, (the "City"), is financially challenging to purchase and acquire housing, particularly to persons and families in the low to moderate income group who wish to enjoy the benefits of home ownership, there is a need to encourage programs that assist such persons and families in home acquisition; and

WHEREAS, the Authority, pursuant to Chapter 1, commencing with Section 34200 of Part 2 of Division 24 of the California Health and Safety Code, as amended (the "Act"), proposes to undertake a single family housing finance program and to issue its Single Family Mortgage Revenue Bonds, 1994 Series A (the "Bonds"), in aggregate principal amount of approximately \$40,000,000, or such higher amount as the Authority may authorize, to provide funds to defray the costs of acquiring home mortgages or making loans to lending institutions in order to enable them to make home mortgages with respect to homes located within the boundaries of both the unincorporated area of the County (such financing program hereinafter referred to as the "Program"); and

WHEREAS, some of the areas within which the Authority proposes to use the net proceeds of the Bonds to finance the provision of home mortgages are within the boundaries of the incorporated area of the City; and

WHEREAS, the City desires to cooperate with the Authority in such financing as hereinafter provided:

**Section 1. Operation of Program in City.** The Authority shall be authorized to operate the Program within the boundaries of the City; subject, however, to the applicable provisions of the Act and the Code, as amended, and the proceedings to be had and taken for the issuance of the Bonds, including the availability of proceeds of such Bonds for such purpose.

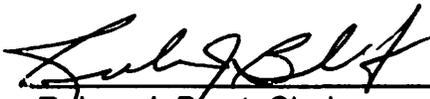
**Section 2. Exercises of Powers in the City.** In exercising its rights under Section 1, the Authority may exercise within the City all of the powers of the Authority set forth in the Act with respect to the financing and operation of the Program and the issuance of the Bonds therefor.

Section 3. Expenses. All costs and expenses incurred with respect to the issuance of the Bonds shall be paid solely from the proceeds of the sale of the Bonds, contributions or subventions by third parties or other legally available sources, and neither the City nor the Authority shall, under any circumstances, be liable for the payment thereof from their own funds. All services necessary to the accomplishment of the purposes of this Agreement shall be provided by the Authority and financed solely from the sources of funds mentioned in this Section. The City does not guarantee any performance of the Authority.

Section 4. Limited Purpose. The sole purpose of this Agreement is to invest the Authority with the jurisdiction and bonding capacity to accomplish financing for the Program in the method and manner provided by the Act.

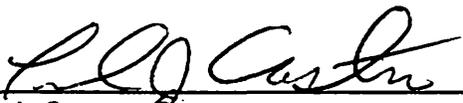
IN WITNESS WHEREOF, the Housing Authority of the County of Kern and the City of Ridgecrest have caused this Supplemental Cooperation Agreement to be executed by officers thereunto duly authorized as of the date hereinabove set forth.

HOUSING AUTHORITY OF THE  
COUNTY OF KERN

By:   
Ruben J. Blunt, Chairman

[SEAL]

ATTEST:

  
Paul J. Castro, Secretary

CITY OF RIDGECREST

By:   
Kevin S. Corlett, Mayor

ATTEST:

  
Pamela Bartlett, City Clerk