

Resolution of the
Board of Supervisors of Mariposa County
Supporting the
California Rural Home Mortgage Finance Authority
Application to the California Debt Limit Allocation Committee
for a \$100 million Mortgage Revenue Bond Allocation.

WHEREAS, Mariposa County did join with other counties to create and establish the California Rural Home Mortgage Finance Authority (CHRMFA) a Joint Powers Authority sponsored by the Regional Council of Rural Counties (RCRC),

WHEREAS, in creating and establishing the Authority, the County of Mariposa did exercise its power and authority pursuant to Section 52000 of the Health and Safety Code of the State of California, and

WHEREAS, the purpose of the Authority is to assist the County and the other Members in providing for the financing, acquisition and rehabilitation of homes of the benefit of the citizens of the County and the other Members, including but not limited to issuing bonds to encourage home ownership for first-time home buyers within the County and the boundaries of the other Members; and

WHEREAS, the Authority's Rural California Gold First-Time Single Family Homebuyer Program has, in only one year, provided funding for 680 first time homebuyers loans in Mariposa County and/or the other Members; three times that provided by any other Single Family Mortgage Revenue Bond First-Time Homebuyer Program; and nearly five times the five-year average provided by any other Single Family Mortgage Revenue Bond First-Time Homebuyer Program,

WHEREAS, the potential reduction of Mortgage Revenue Bond allocation to the Authority by the California Debt Limit Allocation Committee threatens to severely limit the capacity, efficiency, and effectiveness of the Rural California Gold Loan Program thereby denying opportunity for the citizens of the County of Mariposa and the other Member counties the immediate and long term social and economic benefits of this program;

WHEREAS, the Legislature and the Governor last year enacted AB 2003 expanding the ability of the Authority to provide increased loan opportunities for First-Time Homebuyers;


WHEREAS, the Governor of the State of California on February 27, 1995, did give his approval for the issuance of tax-exempt qualified mortgage bonds by the California Rural Home Mortgage Finance Authority in an amount not to exceed \$300,000,000 for the purpose of financing the acquisition and construction of owner-occupied residences,

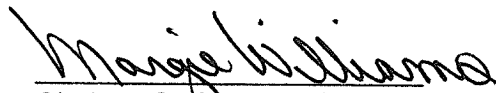
NOW, THEREFORE BE IT RESOLVED by the Board of Supervisors of
Mariposa County, as follows:

THAT THE COUNTY OF Mariposa RESPECTFULLY
URGES THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE 1)
TO ACT AT THE EARLIEST POSSIBLE TIME TO FULLY FUND THE \$100
MILLION ALLOCATION REQUESTED BY THE CALIFORNIA RURAL
HOME MORTGAGE FINANCE AUTHORITY AND 2) TO PROVIDE
CONTINUING MORTGAGE REVENUE BOND FINANCING ASSISTANCE
REQUIRED TO MEET THE DEMONSTRATED NEEDS OF THE CITIZENS
IN RURAL CALIFORNIA FOR A FIRST-TIME HOMEBUYERS PROGRAM;
AND

BE IT FURTHER RESOLVED, that the Clerk of the Board of Supervisors transmit this
Resolution to the California Debt Limit Allocation Committee; and a copy of this Resolution
to the Governor and to each member of the Senate and Assembly Rural Caucus thus urging
them to join in supporting this important effort by the California Rural Home Mortgage
Finance Authority to provide affordable housing to the rural areas of California.

ADOPTED THIS 14th DAY OF March, 1995 BY THE BOARD OF
SUPERVISORS OF Mariposa COUNTY, CALIFORNIA,


Chairman of the Board
GARRY R. PARKER


Clerk of the Board
MARGIE WILLIAMS