

RESOLUTION NUMBER 2021-08

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF PARADISE VALLEY, ARIZONA, DENYING AUTHORIZATION OF ANY QUALIFIED SINGLE FAMILY MORTGAGE CREDIT CERTIFICATE PROGRAM PROPOSED BY AN INDUSTRIAL DEVELOPMENT AUTHORITY OR SIMILAR ENTITY WITHIN THE CORPORATE LIMITS OF THE TOWN.

WHEREAS, on March 12, 2021, the Town of Paradise Valley (the “Town”) received notice dated March 9, 2021 (the “Notice”), from the Industrial Development Authority of the County of Pima (the “Pima IDA”) of its intention to issue one or more series of The Industrial Development Authority of the County of Pima Single Family Mortgage Credit Certificates (the “Certificates”), the proceeds of which would be used in the Pima IDA’s Qualified Mortgage Certificate Programs, including the Qualified Mortgage Certificate Program of 2021 (collectively, the “MCC Program”), to provide mortgage loan assistance to persons meeting certain restrictions for acquisition or improvement of owner-occupied single-family dwelling units; and

WHEREAS, the Notice triggered a 21-day period during which the Town may exercise its statutory right to prohibit the use of the MCC Program with respect to mortgage loans on residences within its boundaries; and

WHEREAS, the Mayor and Council of the Town (the “Council”) desires to exercise its right to prohibit the use of the MCC Program within the corporate limits of the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF PARADISE VALLEY, ARIZONA, THAT:

SECTION 1. The recitals above are incorporated as if fully set forth herein.

SECTION 2. The Council hereby elects to deny approval to the Pima IDA to implement the MCC Program within the corporate limits of the Town, and to authorize the Town Manager to provide a copy of this Resolution and other such notice as necessary to the Pima IDA's representative in the manner set forth in the Notice.

SECTION 3. The Council's authorization in this Resolution shall be continuing until revoked. Accordingly, the Town officers and employees are authorized and directed to provide to any industrial development authority or similar entity such notice as required to indicate the Town's desire to not allow Qualified Mortgage Certificate Programs to be implemented within the corporate limits of the Town.

SECTION 4. The Town officers and employees are authorized and directed to perform all acts necessary or desirable to give effect to this Resolution.

PASSED AND ADOPTED by the Mayor and Council of the Town of Paradise Valley, Arizona this 1st day of April, 2021.

Jerry Bien-Willner, Mayor

ATTEST:

Duncan Miller, Town Clerk

APPROVED AS TO FORM:

Andrew McGuire, Town Attorney

CERTIFICATION

I, Duncan Miller, Town Clerk hereby certify that the foregoing is a full, true and correct copy of Resolution Number 2021-08 duly and regularly passed and adopted by vote of the Town Council of Paradise Valley at a meeting thereof duly called and held on the 1st day of April, 2021. That said Resolution appears in the minutes of said meeting, and that the same has not been rescinded or modified and is now in full force and effect. I further certify that said municipal corporation is duly organized and existing, and has the power to take the action called for by the foregoing Resolution.

Duncan Miller, Town Clerk