

# **TOWN** *Of* **PARADISE VALLEY**



---

## **STAFF REPORT**

---

**TO:** Mayor Bien-Willner and Town Council Members

**FROM:** Andrew J. McGuire, Town Attorney

**DATE:** April 1, 2021

**DEPARTMENT:** Town Attorney's Office  
Andrew McGuire, 602-257-7664

**AGENDA TITLE:**

Consideration of Resolution 2021-08, 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.

**RECOMMENDATION:**

Adopt Resolution 2021-08.

**SUMMARY STATEMENT:**

On March 12, 2021, the Town received notice from the Industrial Development Authority of the County of Pima (the "Pima IDA") of its intention to issue mortgage credit 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.

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 Town boundaries. In the absence of a formal response from the Town within 21 days of receiving the notice, the Pima IDA would be permitted to implement the MCC Program within the Town. Once the Town has "permitted" (either by affirmative consent, or by lack of action) the MCC Program to be implemented, such permission cannot be rescinded. However, a denial by the Town can later be rescinded if the Council desires to approve a specific project or program.

**BUDGETARY IMPACT:**

N/A

**ATTACHMENT(S):**

- A. Staff Report
- B. Resolution 2021-008
- C. Pima IDA Notice