

EXHIBIT 1

COOPERATIVE AGREEMENT BETWEEN  
THE COUNTY OF LOS ANGELES AND  
THE CITY OF AGOURA HILLS

WHEREAS, the County of Los Angeles (the "County") has determined to engage in a mortgage credit certificate program (the "Program") pursuant to Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") in connection with the construction and acquisition of homes in the County, all as provided for in said Act; and

WHEREAS, the County has determined to finance the Program by the issuance of mortgage credit certificates as authorized by the Internal Revenue Code of 1986 (the "Code"); and

WHEREAS, the County, pursuant to the Act, has established the Program by Resolution adopted January 23, 1996, and has determined to cooperate with the City pursuant to the Act and in the exercise of its powers under the Act for purposes of the Program; and

WHEREAS, the City has adopted the Program and determined to cooperate with the County pursuant to the Act in the exercise of their powers under the Act for the purposes of the Program.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter provided, the parties hereto agree as follows:

SECTION 1. The words and phrases of this Cooperative Agreement shall, for all purposes hereof unless otherwise defined herein, have the same meanings assigned to such words and phrases in the Act.

SECTION 2. The County agrees to use its best efforts to undertake the Program and to issue mortgage credit certificates therefor pursuant to the Act and the Code from time to time to the extent that the County receives allocations from the California Debt Limit Allocation Committee ("CDLAC").

SECTION 3. The City represents and warrants to the county that: (i) the City has heretofore adopted a general plan for the City in conformance with the provisions of the Planning Zoning Law of the State of California (Government Code Sections 65000 et seq.), (ii) said general plan includes a land use element as required by Government Code Section 65302, and (iii) the Program complies with said land use element and housing element.

SECTION 4. The City agrees that the County may issue mortgage credit certificates under the Program, as specifically set forth in the Act and the Code, with respect to property located within the geographic boundaries of the City and further agrees that the County may exercise any or all of the City's powers for the purpose of issuing mortgage credit certificates pursuant to the Act and the Code with respect to property located within the geographic boundaries of the City. At the expiration of one year from the date funds become available to the City from an allocation under the Program, the County may review the City's progress in committing funds from such allocation and, following consultation with the City, may reallocate to another city or public agency agreeing to participate in the Program or already participating in the Program any unused portion of such allocation.

SECTION 5. The City agrees to make any deposit required by CDLAC for an application for a mortgage credit certificate allocation. The City further agrees to pay the County its proportionate share (based upon the number of participants in the Program) of administration costs applicable to each allocation received from CDLAC, which share is estimated not to exceed \$2,000.

SECTION 6. The City agrees to undertake such further proceedings or actions as may be necessary in order to carry out the terms and the intent of this Cooperative Agreement.

SECTION 7. Nothing in the Cooperative Agreement shall prevent the County from entering into one or more agreements with other public bodies and political subdivisions within the County, if deemed necessary and advisable to do so by the County.

SECTION 8. This Cooperative Agreement may be amended by one or more supplemental agreements executed by the county and the City at any time, except that no such amendment or supplement shall be made which shall adversely affect the rights of the owners of any mortgage credit certificates issued by the County in connection with the Program.

SECTION 9. This Cooperative Agreement shall expire and be of no further force and effect upon termination of the Program or the sooner agreement of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Cooperative Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, all as of the date first above written.

COUNTY OF LOS ANGELES

By \_\_\_\_\_  
Chair of the Board of Supervisor

**ATTEST:**

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Joanne Sturges  
Executive Officer - Clerk  
of the Board of Supervisors  
of the County of Los Angeles

\_\_\_\_\_  
DeWift W. Clinton  
County Counsel

By \_\_\_\_\_  
Deputy

By \_\_\_\_\_  
Deputy

(SEAL)

City of Agoura Hills

By \_\_\_\_\_  
City Manager

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Date

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney