

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 5, 2007
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
MORTGAGE REVENUE BOND PROGRAM
(SINGLE FAMILY HOUSING BONUS POOL)

Prepared by Sarah Lester.

Applicant: CRHMFA Homebuyers Fund (CHF)

Contact Information:

Name: Jeanette Kopico
Address: 801 12th Street, Suite 600
Sacramento, CA 95814
Phone: (916) 444-2615

Allocation Amount Requested: \$41,886,042

Applicant's Fair Share Amount: \$14,176,497

Participating Jurisdictions:

The Counties of Alpine, Amador, Butte, Calaveras, Colusa, Del Norte, El Dorado, Glenn, Humboldt, Imperial, Inyo, Kern, Kings, Lake, Lassen, Madera, Mariposa, Mendocino, Merced, Modoc, Mono, Monterey, Napa, Nevada, Placer, Plumas, Riverside, San Benito, San Bernardino, San Joaquin, San Luis Obispo, Shasta, Sierra, Siskiyou, Solano, Sonoma, Stanislaus, Sutter, Tehama, Trinity, Tuolumne, Yolo, Yuba, and the Cities of Redding and Vacaville

Allocation Information:

The Committee approved an allocation of \$8,113,958 from the Single Family Housing Bonus Pool for the CRHMFA Homebuyers Fund (the "Applicant") single family housing program on July 25, 2007. The Applicant has exhausted the proceeds of that issuance. As a result, the Applicant has returned to CDLAC for an additional allocation for the program.

Minimum Requirement:

Pursuant to CDLAC Procedures Section 18.II.B.1.,2., the Applicant has:

1. Exceeded its prior year's program performance (based on the most recent yearly data available) by ten percent (10%) in assisting households earning sixty percent (60%) or less of the Applicable Median Family Income. (5 points)
2. Certified that at least twenty-five percent (25%) of the program activity will occur in a Community Revitalization Area. (5 points)
3. Certified that the program is augmented with a down-payment assistance program provided by the Applicant or by the other participating jurisdictions. (5 points)

TOTAL POINTS EARNED: 15 POINTS

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ALLOCATION INFORMATION:

Proposed Issuance Date: Sometime before January 2008
Program Status: Existing program

Type of housing units to be assisted/average mortgage amount:

New construction units: 6 units (10%) with an average mortgage amount of \$280,534
Existing resale units: 54 units (90%) with an average mortgage amount of \$233,758
Rehabilitation units: 0 units (0 %) with an average mortgage amount of \$0
Totals units: 60 units with an average mortgage amount of \$237,356

DESCRIPTION OF PUBLIC BENEFITS:

Past Program Performance:

<u>Year</u>	<u>Amount of Allocation Awarded</u>	<u>Amount of Allocation Used</u>	<u>Number of Loan Originated</u>	<u>Outstanding Bond Proceeds</u>
2004	\$33,551,078	\$33,551,078	27	\$0
2005	\$11,867,000	\$11,867,000	33	\$0
2006	\$11,867,000	\$11,867,000	97	\$0

RECOMMENDATION:

Staff recommends that the Committee approve a reduced amount of \$14,176,497 in tax-exempt bond allocation to the CRHMFA Homebuyers Fund for a single-family housing mortgage revenue bond program. This is the Applicant's 2007 pro-rata share of the Single-Family Housing Program Bonus Pool.