



**DESCRIPTION OF PROPOSED PROGRAM:**

- **Population to be served by the proposed Program (family size, income levels, etc.):**  
 The proposed Program expects to serve a diverse ethnic composition with a minimum of 40% of the households lower income.
- **Estimated number of first-time homebuyers to be assisted:** 22
- **Housing stock to be purchased (types, unit sizes, etc.):**  
 According to the Applicant, the housing stock to be purchased will consist of 2-4 bedroom detached single family (fee simple lots) consisting of 1,200-2000 square feet. Purchase price for all existing homes will fall under \$292,500 with most of the MCCs going to resale units.
- **Specific reservations of MCCs for purposes such as low-income targeting, new construction, etc.:**  
 The program will reserve 20% of the certificates for federally designated target areas and 40% for families with incomes of at or below 80% of the area median income adjusted for family size.
- **Expected duration MCCS will be available and anticipated monthly rate of issuance:**  
 According to the Applicant, MCCs will likely be available for 9-12 months. Based on information provided in the application, calculations concludes that MCCs will be issued at a rate of 1-2 per month.
- **Other homebuyers assistance programs offered by participating jurisdiction(s):**  
 According to the Applicant, the four largest jurisdictions participating in the MCC Program (Tulare County and Cities of Porterville, Tulare and Visalia) have participated financially either with specific homeownership programs or by providing redevelopment set aside funds for affordable housing development. Visalia has a downpayment assistance program using its CDBG and HOME funds. The program covers downpayments, closing costs and up to 20% of the purchase price with a deferred note carried back by the City. Porterville has a downpayment assistance program for households at 80% of county median. The City of Tulare and the County have redevelopment set aside funds for which homeownership assistance programs are currently being planned.

The Applicant states that also available in the county are CalHFA and ACCESS (taxable bond or no-bond) loans through the California Rural Home Mortgage Finance Authority.

- **Any other features unique to the proposed Program:**  
 None indicated.

**PURCHASE PRICE INFORMATION:**

The proposed maximum limits are:

Unit Type	Average Area Purchase Price*	Non-Target Area Maximum Purchase Price	Target Area Maximum Purchase price
New Units	\$325,000	\$292,500	\$357,500
Existing Units	\$325,000	\$292,500	\$357,500

\*This is established by (check one):

- IRS safe harbor limitations
- As determined by special survey  
 (See application attachment "H" attached)

