

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**September 23, 2009**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**MORTGAGE CREDIT CERTIFICATE PROGRAM**  
**SINGLE FAMILY HOUSING BONUS POOL**

*Prepared by: John Weir*

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**Applicant:** City and County of San Francisco

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**Contact Information:**

**Name:** Jeanne Lu  
**Address:** One South Van Ness Avenue 5th Floor  
San Francisco, CA 94103  
**Phone:** (415) 701-5548

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**Allocation Amount Requested:** \$6,000,000      **Converted MCC Authority:** \$1,500,000

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**Applicant's Fair Share Amount:** \$5,417,455      **Converted MCC Authority:** \$1,354,364

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**Participating Jurisdictions:**

City and County of San Francisco

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**Comments:**

On January 28, 2009, the Committee awarded to the Applicant \$5,417,455 in tax-exempt bond allocation, which was the Applicant's fair share amount. Due to the increase in activity for its Mortgage Credit Certificate Program, the Applicant is requesting additional tax-exempt bond allocation from the Single Family Housing Bonus Pool.

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**Minimum Requirement:**

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

1. Certified that a minimum of twenty-five percent (25%) of program participants are households earning sixty percent (60%) or less of the Applicable Median Family Income of the area in which the program is located. (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**

**Allocation Information:**

**Program Status:** Existing  
**Certificate tax credit rate:** 15%

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

New construction units: 14 units (44%) with an average mortgage amount of \$250,000  
Existing resale units: 18 units (56%) with an average mortgage amount of \$300,000  
Total units: 32 units with an average mortgage amount of \$278,125

The above numbers of units are:  Estimates  
 Actual requirements imposed by the Issuer

**Description of Public Benefits:**

**Past Program Performance:**

<u>Year</u>	<u>Amount of Allocation</u>	<u>Amount of Allocation Used</u>	<u>Number of MCCs Issued</u>	<u>Outstanding MCC Authority</u>
2006	\$	\$		\$ 0
2007	\$ 3,001,014	\$ 3,000,645	21	\$ 92
2008A	\$ 5,369,025	\$ 5,368,361	37	\$ 166
2008B	\$ 798,485	\$ 797,147	4	\$ 335
2009	\$ 5,417,455	\$ 5,394,893	32	\$ 5,641

**Recommendation:**

Staff recommends that the Committee approve a reduced amount of \$5,417,455 in tax-exempt bond allocation to the City and County of San Francisco for the Mortgage Credit Certificate Program. This is the Applicant's 2009 fair share amount.