

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: Sarah Lester

Applicant: County of Santa Clara

Contact Information:

Name: Tracy Cunningham
Address: 2310 No. First Street, #100
San Jose, CA 95131
Phone:

Allocation Amount Requested:	\$13,000,000	Converted MCC Authority:	\$3,250,000
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Applicant's Fair Share Amount:	\$12,070,309	Converted MCC Authority:	\$3,017,577
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Participating Jurisdictions:

Cities of Campbell, Cupertino, Gilroy, Los Altos, Los Gatos, Milpitas, Morgan Hill, Mountain View, Palo Alto, San Jose, Santa Clara, Sunnyvale and the County of Santa Clara

Comments:

On January 28, 2009 the Committee awarded to the Applicant \$12,070,309 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.

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 the program has exceeded its prior year's program performance (based on the most recent yearly data that is available) by 10 percent (10%) in assisting households earning sixty percent (60%) or less of the Applicable Median Family income of the area in which the program is located. (5 points)
3. Certified that at least twenty-five percent (25%) of the program activity will occur in a Community Revitalization Area. (5 points)
4. Certified that at least twenty-five (25%) of the program activity will occur in rural locations to assist units that will be developed under a low-income self-help ownership program or be restricted for sale to low-income households engaged
5. 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: 27 units (39%) with an average mortgage amount of \$310,414
Existing resale units: 42 units (61%) with an average mortgage amount of \$279,496
Rehabilitated units: 0 units (0%) with an average mortgage amount of \$000,000
Total units: 69 units with and average mortgage amount of \$291,594

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>
2007	\$ 6,699,580	\$ 6,699,580		\$ 0
2008	\$ 12,001,694	\$ 12,001,694		\$ 0
2008 BP	\$ 1,784,866	\$ 1,784,866		\$ 0
2009	\$ 12,070,309	\$ 12,069,836		\$ 473

Recommendation:

Staff recommends that the Committee approve a reduced amount of \$12,070,309 in tax-exempt bond allocation to the for the Mortgage Credit Certificate Program. This is the Applicant's 2009 fair share amount.