

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**July 17, 2013**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**MORTGAGE CREDIT CERTIFICATE PROGRAM**

Prepared by: Crystal Alvarez

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**Applicant:** County of Contra Costa

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**Contact Information:**

**Name:** Alicia Smith  
**Address:** 30 Muir Road  
Martinez, CA 94553  
**Phone:** (925) 674-7865

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**Allocation Amount Requested:** \$7,067,129      **Converted MCC Authority:** \$1,766,782

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**Applicant's Fair Share Amount:** \$7,067,129      **Converted MCC Authority:** \$1,766,782

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**Participating Jurisdictions:**

Cities of Antioch, Brentwood, Clayton, Concord, Danville, El Cerrito, Hercules, Lafayette, Martinez, Moraga, Oakley, Orinda, Pinole, Pittsburg, Pleasant Hill, Richmond, San Pablo, San Ramon and Walnut Creek.

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**Allocation Information:**

**Date MCCs will be advertised:** May 10, 2013  
**Expected issue date of first MCC:** August 8, 2013  
**Program Status:** Existing  
**Certificate tax credit rate:** 20%

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

New construction units: 12 units (37%) with an average mortgage amount of \$300,000  
Existing resale units: 21 units (63%) with an average mortgage amount of \$250,000  
Rehabilitated units: 0 units (0%) with an average mortgage amount of \$000,000  
Total units: 33 units with an average mortgage amount of \$268,519

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

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**Past Performance:**

The application indicates the applicant met the 2012 minimum performance requirement that at least **40%** of the program participants are lower-income households or located in a Qualified Census Tract.

The application indicates the applicant expects to meet the 2013 minimum performance requirement that at least **40%** of program participants will be lower-income households.

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**Recommendation:**

Staff recommends that the Committee approve an amount of \$7,067,129 in tax-exempt bond allocation to the County of Contra Costa for the Mortgage Credit Certificate Program. This is the Applicant's 2013 fair share amount.



**MAXIMUM INCOME LIMITATIONS:**

Area median income on which maximum program limits are based: \$89,200

Applicable standard that defines the area median income:

HUD statewide median       HUD county MSA median

Local median as determined by a special study

Percent of MCCs reserved for IRS-designated target areas in the jurisdiction(s): 40%

Proposed maximum income limits:

<u>Household Size</u>	<u>Non-Target Area</u>	<u>Target Area</u>
1-2 persons	\$89,200	\$107,040
3+ persons	\$102,580	\$124,880

**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>
2010	Did Not Apply	\$0	N/A	N/A
2011	Did Not Apply	\$0	N/A	N/A
2012	\$7,059,414	\$5,794,858	26	\$316,139

Pursuant to Section 5269 of the CDLAC Regulations, the Applicant has:

- 1 Demonstrated that no Mortgage Credit Certificate authority from the year two years prior to the current year has been unused (other than minor amounts not to exceed \$1 million); and
- 2 Certified that any Mortgage Credit Certificate authority remaining from the year prior to the current year will be used before the use of new Mortgage Credit Certificate Authority.