

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
July 25, 2007
Executive Summary
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
MORTGAGE CREDIT CERTIFICATE PROGRAM

Prepared by Brady Hill.

Applicant: City of Oceanside

Contact Information:

Name: Kathy Stone
Address: AHA Housing
4579 Maple Avenue, Suite 1
La Mesa, CA 91941
Phone: (619) 469-2002

Allocation Amount Requested: \$1,189,102 **Converted MCC Authority:** \$297,276

Applicant's Fair Share Amount: \$661,777 **Converted MCC Authority:** \$165,444

Participating Jurisdictions:

City of Oceanside

Allocation Information:

Date MCCs will be advertised: May 1, 2007
Expected date of issuance of first MCC: August 31, 2007
Program Status: Existing program
Certificate tax credit rate: 20%

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

New construction units: 0 units (0%) with an average mortgage amount of \$0
Existing resale units: 4 units (100%) with an average mortgage amount of \$359,500
Rehabilitation units: 0 units (0%) with an average mortgage amount of \$0
Totals units: 4 units with an average mortgage amount of \$359,500

Past Performance:

The Applicant indicates that 2 MCCs were issued in 2006, of which 1 (50%) was issued to households with income at or below 80% of the area median income. This satisfies the 2006 minimum performance requirement that at least **40%** of the program participants are lower-income households.

The application indicates the applicant expects to meet the 2007 minimum performance requirement that at least **40%** of program participants will be lower-income households.

Recommendation:

Staff recommends that the Committee approve a reduced amount of \$661,777 in tax-exempt bond allocation, which is the Applicant's 2007 fair share amount.

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The above numbers of units are: estimates
 actual requirements imposed by the Issuer

