

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**September 26, 2007**  
**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*

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**Applicant:** County of Alameda

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**Contact Information:**

**Name:** Michelle Starratt  
**Address:** 224 W. Winton Avenue, Room 108  
Hayward, CA 94544

**Phone:** (510) 670-5207

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**Allocation Amount Requested:** \$7,000,000      **Converted MCC Authority:** \$1,750,000

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**Applicant's Fair Share Amount:** \$2,022,879      **Converted MCC Authority:** \$505,720

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**Participating Jurisdictions:**

Cities of Alameda, Albany, Berkeley, Dublin, Emeryville, Fremont, Hayward, Livermore, Newark, Oakland, Pleasanton, San Leandro, Union City and the unincorporated areas of the County of Alameda.

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**Allocation Information:**

On March 21, 2007, the Committee awarded to the Applicant \$5,664,060 in tax-exempt bond allocation, which was the Applicant's fair share amount. Due to the decrease in the Single Family Housing Program pool reservation amount this year, the Applicant is requesting additional tax-exempt bond allocation from the Single Family Housing Bonus Pool for its Mortgage Credit Certificate Program.

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**Minimum Requirement:**

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

1. Provided sufficient evidence to the Committee demonstrating imbalance between jobs and housing in the community or neighborhood. (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**

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**STAFF REPORT**  
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**ALLOCATION INFORMATION:**

**Date MCCs will be advertised:** August 6, 2007  
**Expected date of issuance of first MCC:** November 14, 2007  
**Program Status:** Existing program  
**Certificate tax credit rate:** 15%

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

New construction units: 4 units (44%) with an average mortgage amount of \$375,000  
Existing resale units: 5 units (56%) with an average mortgage amount of \$357,143  
Rehabilitation units: 0 units (0%) with an average mortgage amount of \$0  
Totals units: 9 units with an average mortgage amount of \$365,646

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**DESCRIPTION OF PUBLIC BENEFITS:**

**Past Program Performance:**

<u>Year</u>	<u>Amount of Allocation Awarded</u>	<u>Amount of Allocation Used</u>	<u>Number of MCCs Issued</u>	<u>Status of Outstanding MCC Authority</u>
2003	\$16,192,076	\$12,321,370	41	\$ 967,676
2004	\$15,745,994	\$ 9,460,149	27	\$1,571,461
2006	\$ 6,142,972	\$0	0	\$0

**RECOMMENDATION:**

Staff recommends that the Committee approve a reduced amount of \$2,022,879 in tax-exempt bond allocation to the County of Alameda for the Mortgage Credit Certificate Program. This is the Applicant's 2007 pro-rata share of the Single-Family Housing Program Bonus Pool.

Prepared by Sarah Lester.