

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
December 5, 2007
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
SINGLE FAMILY HOUSING BOND PROGRAM

Prepared by Sarah Lester.

Applicant: CRHMFA Homebuyers Fund (CHF)

Contact Information:

Name: Jeanette Kopico
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Allocation Amount Requested: \$50,000,000

Participating Jurisdictions:

The Applicant is a Joint Powers Authority (“JPA”) and is requesting \$50,000,000 in remaining 2007 tax-exempt bond allocation. However, the Applicant’s request is not on behalf of any jurisdictions. Based on Section 6.I.B. of the CDLAC procedures, Applicants, such as a JPA, administering a local Single-Family Housing Program must submit on behalf of one or more jurisdictions.

Program Financing Information:

Proposed Issuance Date: Before January 2008
Bond Counsel: Kutak Rock, LLP
Underwriter: George K. Baum & Company
Credit Enhancement Provider: Mortgage-Backed Securities (GNMA, FNMA or Freddie Mac)
Private Placement Purchaser: Not Applicable
TEFRA Hearing: March 21, 2007 and March 27, 2007

Allocation Information:

Program Status: Existing program

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

New construction units:	16 units (10%) with an average mortgage amount of \$297,607
Existing resale units:	189 units (90%) with an average mortgage amount of \$237,466
Rehabilitation units:	0 units (0 %) with an average mortgage amount of \$0
Totals units:	205 units with an average mortgage amount of \$242,160

Past Performance:

The application indicates the applicant met 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 not approve the requested amount of \$50,000,000 in tax-exempt bond allocation to the CRHMFA Homebuyers Fund for a single-family housing mortgage revenue bond program based on non-compliance with CDLAC Procedures Section 6.I.B.