

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
September 24, 2008
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: City and County of San Francisco

Contact Information:

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Phone: (415) 701-5531

Allocation Amount Requested: \$20,000,000 **Converted MCC Authority:** \$5,000,000

Applicant's Fair Share Amount: \$798,485 **Converted MCC Authority:** \$199,621

Participating Jurisdictions: City and County of San Francisco

Allocation Information:

On January 23, 2008, the Committee awarded to the Applicant \$5,369,025 in tax-exempt bond allocation, which was the Applicant's fair share amount. Due to the excess allocation 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.

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 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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ALLOCATION INFORMATION:

Program Status: Existing program
Certificate tax credit rate: 15%

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

New construction units: 3 units (80%) with an average mortgage amount of \$300,000
Existing resale units: 1 units (20%) with an average mortgage amount of \$450,000
Rehabilitation units: 0 units (0 %) with an average mortgage amount of \$0
Totals units: 4 units with an average mortgage amount of \$329,702

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>
2005	\$9,253,045	\$9,252,494	54	\$138
2006	\$5,428,248	\$5,395,787	33	\$13 *
2007	\$3,001,014	\$3,000,645	0	\$92
2008	\$5,369,025	\$5,031,791	35	\$84,308

RECOMMENDATION:

Staff recommends that the Committee approve a reduced amount of \$798,485 in tax-exempt bond allocation to the City and County of San Francisco for the Mortgage Credit Certificate Program. This is the Applicant's 2008 pro-rata share of the Single-Family Housing Program Bonus Pool.