

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
September 23, 2009
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: County of Alameda

Contact Information:

Name: Michelle Starratt
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Allocation Amount Requested:	\$10,138,120	Converted MCC Authority:	\$2,534,530
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Applicant's Fair Share Amount:	\$10,138,120	Converted MCC Authority:	\$2,534,530
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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 Alameda County

Comments:

On March 25, 2009, the Committee awarded to the Applicant \$10,138,120 in tax-exempt bond allocation, which was the Applicant's fair share amount. Due to the increase in activity for its Mortgage Credit Certificate Program, the Applicant is requesting additional tax-exempt bond allocation from the Single Family Housing Bonus Pool .

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 the program has exceeded its prior year's program performance (based on the most recent yearly data that is available) by 10 percent (10%) in assisting households earning sixty percent (60%) or less of the Applicable Median Family income of the area in which the program is located. (5 points)
6. 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

Allocation Information:

Program Status: Existing
Certificate tax credit rate: 15%

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

New construction units: 5 units (8%) with an average mortgage amount of \$300,000
 Existing resale units: 56 units (92%) with an average mortgage amount of \$275,000
 Rehabilitated units: 0 units (0%) with an average mortgage amount of \$000,000
 Total units: 61 units with an average mortgage amount of \$277,041

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

Description of Public Benefits:

Past Program Performance:

Year	Amount of Allocation	Amount of Allocation Used	Number of MCCs Issued	Outstanding MCC Authority
2007	\$ 5,664,060	\$ 5,585,107	16	\$ 19,732
2007 BP	\$ 2,022,879	\$ 1,996,693	9	\$ 6,547
2008	\$ 10,130,417	\$ 5,698,235	28	\$ 1,108,046
2009	\$ 10,138,120	\$ 264,000	1	\$ 2,468,530

Recommendation:

Staff recommends that the Committee approve the requested amount of \$10,138,120 in tax-exempt bond allocation to the for the Mortgage Credit Certificate Program. This is the Applicant's 2009 fair share amount.