

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: John Weir

Applicant: City and County of San Francisco

Contact Information:

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Allocation Amount Requested: \$6,000,000 **Converted MCC Authority:** \$1,500,000

Applicant's Fair Share Amount: \$5,417,455 **Converted MCC Authority:** \$1,354,364

Participating Jurisdictions:

City and County of San Francisco

Comments:

On January 28, 2009, the Committee awarded to the Applicant \$5,417,455 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 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

Allocation Information:

Program Status: Existing
Certificate tax credit rate: 15%

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

New construction units: 14 units (44%) with an average mortgage amount of \$250,000
Existing resale units: 18 units (56%) with an average mortgage amount of \$300,000
Total units: 32 units with an average mortgage amount of \$278,125

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

Description of Public Benefits:

Past Program Performance:

<u>Year</u>	<u>Amount of Allocation</u>	<u>Amount of Allocation Used</u>	<u>Number of MCCs Issued</u>	<u>Outstanding MCC Authority</u>
2006	\$	\$		\$ 0
2007	\$ 3,001,014	\$ 3,000,645	21	\$ 92
2008A	\$ 5,369,025	\$ 5,368,361	37	\$ 166
2008B	\$ 798,485	\$ 797,147	4	\$ 335
2009	\$ 5,417,455	\$ 5,394,893	32	\$ 5,641

Recommendation:

Staff recommends that the Committee approve a reduced amount of \$5,417,455 in tax-exempt bond allocation to the City and County of San Francisco for the Mortgage Credit Certificate Program. This is the Applicant's 2009 fair share amount.