

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
September 22, 2010
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
MORTGAGE CREDIT CERTIFICATE PROGRAM

Prepared by: John Weir

Applicant: County of Solano

Contact Information:

Name: Lark Ferrell
Address: 1000 Webster Street, 1st Floor
Fairfield, CA 94553
Phone: (707) 428-7457

Allocation Amount Requested: \$2,156,280 **Converted MCC Authority:** \$539,070

Applicant's Fair Share Amount: \$2,156,280 **Converted MCC Authority:** \$539,070

Participating Jurisdictions:

The Cities of Dixon, Fairfield, Rio Vista, Suisun City and the County of Solano.

Allocation Information:

Date MCCs will be advertised: June 26, 2010
Expected issue date of first MCC: September 24, 2010
Program Status: Existing
Certificate tax credit rate: 15%

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

Existing resale units: 20 units (100%) with an average mortgage amount of \$179,690
Total units: 20 units with an average mortgage amount of \$179,690

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

Past Performance:

The application indicates the applicant met the 2009 minimum performance requirement that at least **40%** of the program participants are lower-income households or located in a Qualified Census Tract.

The application indicates the applicant expects to meet the 2010 minimum performance requirement that at least **40%** of program participants will be lower-income households.

Recommendation:

Staff recommends that the Committee approve an amount of \$2,156,280 in tax-exempt bond allocation to the County of Solano for the Mortgage Credit Certificate Program. This is the Applicant's 2010 fair share amount.

MAXIMUM INCOME LIMITATIONS:

Area median income on which maximum program limits are based: \$79,200

Applicable standard that defines the area median income:

HUD statewide median HUD county MSA median

Local median as determined by a special study

Percent of MCCs reserved for IRS-designated target areas in the jurisdiction(s): N/A

Proposed maximum income limits:

<u>Household Size</u>	<u>Non-Target Area</u>	<u>Target Area</u>
1-2 persons	\$ 79,200	\$ N/A
3+ persons	\$ 91,080	\$ N/A

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>
2007	\$ 0	\$ 0	0	\$ 0
2008	\$ 2,172,994	\$ 1,956,840	17	\$ 54,039
2009	\$ 2,058,896	\$ 1,752,500	16	\$ 76,599

Pursuant to CDLAC Procedures Section 18.I.E.1.,2., the Applicant has:

- 1 Demonstrated that no Mortgage Credit Certificate authority from the year two years prior to the current year has been unused (other than minor amounts not to exceed \$1 million); and
- 2 Certified that any Mortgage Credit Certificate authority remaining from the year prior to the current year will be used before the use of new Mortgage Credit Certificate Authority.