

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
March 21, 2012
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
MORTGAGE CREDIT CERTIFICATE PROGRAM

Prepared by: Sarah Lester

Applicant: City of Oceanside

Contact Information:

Name: Kathy Stone
Address: 8130 La Mesa Blvd., PMB #806
La Mesa, CA 91942
Phone: (619) 469-2002

Allocation Amount Requested:	\$1,180,000	Converted MCC Authority:	\$295,000
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Applicant's Fair Share Amount:	\$1,180,000	Converted MCC Authority:	\$295,000
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Participating Jurisdictions:

City of Oceanside

Allocation Information:

Date MCCs will be advertised: December 20, 2011
Expected issue date of first MCC: April 30, 2012
Program Status: Existing
Certificate tax credit rate: 20%

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

New construction units:	0 units (0%) with an average mortgage amount of \$000,000
Existing resale units:	7 units (100%) with an average mortgage amount of \$205,300
Rehabilitated units:	<u>0</u> units (0%) with an average mortgage amount of \$000,000
Total units:	7 units with and average mortgage amount of \$205,300

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

Past Performance:

The application indicates the applicant met the 2011 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 2012 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 \$1,180,000 in tax-exempt bond allocation to the City of Oceanside for the Mortgage Credit Certificate Program. This is the Applicant's 2012 fair share amount.

MAXIMUM INCOME LIMITATIONS:

Area median income on which maximum program limits are based: \$75,900

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): 20%

Proposed maximum income limits:

<u>Household Size</u>	<u>Non-Target Area</u>	<u>Target Area</u>
1-2 persons	\$75,900	\$91,080
3+ persons	\$87,285	\$106,260

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>
2009	\$1,174,826	\$1,174,826	6	\$0
2009	\$3,000,000	\$2,934,000	19	\$16,500
2010	Did Not Apply	Did Not Apply	N/A	N/A
2011	Did Not Apply	Did Not Apply	N/A	N/A

Pursuant to Section 5269 of the CDLAC Regulations, 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.