

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 16, 2012
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
MORTGAGE CREDIT CERTIFICATE PROGRAM

Prepared by: Crystal Alvarez

Applicant: County of Ventura

Contact Information:

Name: Christy Madden
Address: 800 S. Victoria Avenue, Hall of Administration L #1940
Ventura, CA 93009
Phone: (805) 654-2679

Allocation Amount Requested:	\$5,523,188	Converted MCC Authority:	\$1,380,797
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Applicant's Fair Share Amount:	\$5,523,188	Converted MCC Authority:	\$1,380,797
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Participating Jurisdictions:

County of Ventura Unincorporated Area and Cities of Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, Santa Paula, Simi Valley, Thousand Oaks and San Buenaventura

Allocation Information:

Date MCCs will be advertised: February 29, 2012
Expected issue date of first MCC: June 15, 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: 28 units (100%) with an average mortgage amount of \$246,570
Rehabilitated units: 0 units (0%) with an average mortgage amount of \$000,000
Total units: 28 units with an average mortgage amount of \$246,570

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 \$5,523,188 in tax-exempt bond allocation to the County of Ventura 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: \$89,300

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:

Household Size	Non-Target Area	Target Area
1-2 persons	\$89,300	\$107,160
3+ persons	\$102,695	\$125,020

DESCRIPTION OF PUBLIC BENEFITS:

Past Program Performance:

Year	Amount of Allocation	Amount of Allocation Used	Number of MCCs Issued	Outstanding MCC Authority
2009-01	\$5,463,855	\$5,463,855	22	\$0
2009-02	\$5,500,000	\$5,500,000	26	\$0
2010	\$0	N/A	N/A	\$0
2011	\$5,464,132	\$4,498,260	24	\$241,468

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.