

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 20, 2015
Staff Report
REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A
MORTGAGE CREDIT CERTIFICATE PROGRAM

Prepared by: *Brian Clark*

Applicant: Housing Authority of the County of Marin

Contact Information:

Name: Carol Kazarian
Address: 4020 Civic Center Drive
San Rafael, CA 94903
Phone: (415) 491-2555

Allocation Amount Requested: \$2,009,342 **Converted MCC Authority:** \$502,336

Applicant's Fair Share Amount: \$2,001,921 **Converted MCC Authority:** \$500,480

Participating Jurisdictions:

Town of Corte Madera, Town of Fairfax, City of Larkspur, City of Mill Valley, City of Novato, Town of San Anselmo, City of San Rafael, City of Sausalito, Town of Tiburon and County of Marin

Allocation Information:

Date MCCs will be advertised: February 27, 2015
Expected issue date of first MCC: May 30, 2015
Program Status: Existing
Certificate tax credit rate: 10%

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: 25 units (100%) with an average mortgage amount of \$200,500
Rehabilitated units: 0 units (0%) with an average mortgage amount of \$000,000
Total units: 25 units with an average mortgage amount of \$200,500

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

Past Performance:

The application indicates the applicant met the 2014 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 2015 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 \$2,001,921 in tax-exempt bond allocation to the Housing Authority of the County of Marin for the Mortgage Credit Certificate Program. This is the Applicant's 2015 fair share amount.

MAXIMUM INCOME LIMITATIONS:

Area median income on which maximum program limits are based: \$101,900

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): 10%

Proposed maximum income limits:

<u>Household Size</u>	<u>Non-Target Area</u>	<u>Target Area</u>
1-2 persons	\$101,900	\$122,280
3+ persons	\$117,185	\$142,660

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>
2012	\$1,690,549	\$1,638,440	13	\$13,027
2013	\$1,690,549	\$1,690,549	12	\$0
2014	\$2,009,342	\$1,816,616	9	\$48,181

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.