

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**July 15, 2015**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**MORTGAGE CREDIT CERTIFICATE PROGRAM**

Prepared by: *Brian Clark*

---

**Applicant:** City of Oceanside

---

**Contact Information:**

**Name:** Cecilia Barandiaran  
**Address:** Nevada Street Annex, 300 North Coast Highway  
Oceanside, CA 92054  
**Phone:** (760) 435-3385

---

**Allocation Amount Requested:** \$1,123,400      **Converted MCC Authority:** \$280,850

---

**Applicant's Fair Share Amount:** \$1,339,458      **Converted MCC Authority:** \$334,865

---

**Participating Jurisdictions:** City of Oceanside

---

**Allocation Information:**

**Date MCCs will be advertised:** April 8, 2015  
**Expected issue date of first MCC:** August 15, 2015  
**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: 5 units (100%) with an average mortgage amount of \$268,338  
Rehabilitated units: 0 units (0%) with an average mortgage amount of \$000,000  
Total units: 5 units with and average mortgage amount of \$268,338

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 the requested amount of \$1,123,400 in tax-exempt bond allocation to the City of Oceanside for the Mortgage Credit Certificate Program.



**MAXIMUM INCOME LIMITATIONS:**

**Area median income on which maximum program limits are based:**     \$73,000

**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	\$73,000	\$87,600
3+ persons	\$83,950	\$102,200

**DESCRIPTION OF PUBLIC BENEFITS:**

**Past Program Performance:**

Year	Amount of Allocation	Amount of Allocation Used	Number of MCCs Issued	Outstanding MCC Authority
2012	\$1,180,000	\$1,150,261	7	\$7,434
2013	\$1,123,444	\$1,123,444	5	\$0
2014	\$0	\$0		\$0

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.