

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**May 15, 2019**  
**Staff Report**  
**REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A**  
**MORTGAGE CREDIT CERTIFICATE PROGRAM**

Prepared by: *Ruben Barcelo*

---

**Applicant:** County of Alameda

---

**Contact Information:**

**Name:** Jennifer Pearce  
**Address:** 224 W. Winton Ave., Room 108  
Hayward, CA 94544  
**Phone:** (510) 670-5404

---

**Allocation Amount Requested:** \$11,006,640      **Converted MCC Authority:** \$2,751,660

---

**Applicant's Fair Share Amount:** \$11,006,640      **Converted MCC Authority:** \$2,751,660

---

**Participating Jurisdictions:**

Participating jurisdictions include the cities of Alameda, Albany, Berkeley, Dublin, Emeryville, Fremont, Hayward, Livermore, Newark, Oakland, Pleasanton, San Leandro, Union City and unincorporated sections of the County.

---

**Allocation Information:**

**Date MCCs were advertised:** March 1, 2019  
**Expected issue date of first MCC:** June 10, 2019  
**Program Status:** Existing  
**Certificate tax credit rate:** 20%

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

New construction units: 11 units (28%) with an average mortgage amount of \$360,000  
Existing resale units: 28 units (72%) with an average mortgage amount of \$360,000  
Rehabilitated units: 0 units (0%) with an average mortgage amount of \$000,000  
Total units: 39 units with an average mortgage amount of \$360,000

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

---

**Past Performance:**

The application indicates the applicant met the 2018 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 2019 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 \$11,006,640 in tax-exempt bond allocation to the County of Alameda for the Mortgage Credit Certificate Program. This is the Applicant's 2019 fair share amount.



**MAXIMUM INCOME LIMITATIONS:**

**Area median income on which maximum program limits are based:** \$139,440

**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	\$139,440	\$167,328
3+ persons	\$160,356	\$195,216

**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>
2017	\$10,367,000	\$10,254,007	40	\$28,248
2018	\$15,000,000	\$10,233,388	36	\$1,191,653

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.