

312



### SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
December 30, 2015

**SUBJECT:** Adopt Resolution No. 2016-008, Authorizing the County of Riverside to Submit an Application to the California Debt Limit Allocation Committee for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Mortgage Credit Certificate Program, All Districts, [\$6,844], Single Family Revenue Bond 100%

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Adopt Resolution No. 2016-008, Authorizing the County of Riverside to Submit an Application to the California Debt Limit Allocation Committee (CDLAC) for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Mortgage Credit Certificate Program;
2. Approve the attached CDLAC Application for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Mortgage Credit Certificate Program (CDLAC Application);

(Continued)

Robert Field  
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 600	\$ 6,244	\$ 6,844	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	
<b>SOURCE OF FUNDS:</b> Single Family Revenue Bond 100%				<b>Budget Adjustment:</b> No	
				<b>For Fiscal Year:</b> 2015/16 - 2016/17	

**C.E.O. RECOMMENDATION:**

APPROVE

BY:   
Rohini Dasika

County Executive Office Signature

### MINUTES OF THE BOARD OF SUPERVISORS

- A-30
- 4/5
- Vote
- Positions Added
- Change Order

Prev. Agn. Ref.:      District: ALL      Agenda Number:

FISCAL PROCEDURES APPROVED  
 PAUL ANGULO, CPA, AUDITOR-CONTROLLER  
 BY: 12/30/15  
 Susana Garcia-Bocanegra  
 CONCURRENT CONCURRENCE

FORM APPROVED COUNTY COUNSEL  
 12/28/15  
 GREGORY P. PRIAMOS  
 DATE

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

Economic Development Agency

**FORM 11:** Resolution No. 2016-008, Authorizing the County of Riverside to Submit an Application to the California Debt Limit Allocation Committee for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Mortgage Credit Certificate Program, All Districts, [\$6,844], Single Family Revenue Bond 100%

**DATE:** December 30, 2015

**PAGE:** 2 of 3

**RECOMMENDED MOTION:** (Continued)

3. Authorize the Assistant County Executive Officer/EDA, or designee, to execute the attached CDLAC Application and to take all necessary steps to implement the CDLAC Application and Resolution No. 2016-008, including, but not limited to signing all subsequent necessary and relevant documents, subject to County Counsel approval;
4. Authorize the County of Riverside Economic Development Agency to continue implementation of the Mortgage Credit Certificate Program upon approval of the application by CDLAC; and
5. Authorize Assistant County Executive Officer/EDA, or designee, to sign relevant documents related to Mortgage Credit Certificate assisted homebuyers and CDLAC, subject to approval by County Counsel, in order to continue the Mortgage Credit Certificate Program.

**BACKGROUND:**

**Summary**

On December 22, 1987, the Board of Supervisors established a Mortgage Credit Certificate (MCC) Program which entitles very low, low and moderate income first time homebuyers to a federal income tax credit for a specified percentage of the interest paid on their mortgage. The tax credit is utilized by lenders to increase the homebuyer's cash flow, thereby allowing the homebuyer to qualify more easily for the mortgage. Since inception of the program, 1,692 very low, low, and moderate income homebuyers have been assisted by the Mortgage Credit Certificate Program in the County of Riverside (County). On December 3, 2013, the Board of Supervisors approved an MCC Tax Credit increase from 15 percent to 20 percent which was subsequently approved by the California Debt Limit Allocation Committee (CDLAC) on December 10, 2013.

Due to the success and public benefit of the MCC program in assisting first-time homebuyers, the County Economic Development Agency (EDA) desires to continue the program. On or after January, 2016, the County will apply to CDLAC for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Mortgage Credit Certificate Program. CDLAC administers the tax-exempt private activity bond program for California and requires a resolution from the issuer's governing body authorizing the application.

Pursuant to Section 5050 (Performance Deposit Requirements) of the CDLAC Regulations, the County must certify that it has on deposit an amount equal to one half of one percent of bond allocation being requested, not to exceed \$100,000. In addition to the deposit and pursuant to Section 5054 (Filing Fees) of the CDLAC Regulations, CDLAC requires a filing fee in the amount equal to the product of the amount of bond allocation multiplied by .00035. The total projected filing fee based on the allocation being requested is equal to \$6,844, of which \$600 must be paid at the time of application submission to CDLAC. EDA will use the MCC revenue from application fees previously collected for the deposit and filing fee.

CDLAC's 2016 Fair Share Amounts for local issuers is determined by data from the Department of Finance which includes a breakdown of California's population by city and county. If for any reason only a portion of the allocation granted is actually used, a pro rata portion of the deposit will be forfeited. Therefore, it is the County's intention to obtain only the appropriate allocation for our jurisdiction based on current demand. The County intends to request \$17,840,083 in mortgage revenue bond allocation of which 25% of the allocation will be converted to \$4,460,020 in Mortgage Credit Certificate authority per Section 146 of the Internal Revenue Code. (Continued)

**SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

Economic Development Agency

**FORM 11:** Resolution No. 2016-008, Authorizing the County of Riverside to Submit an Application to the California Debt Limit Allocation Committee for an Allocation of the State Ceiling on Qualified Private Activity Bonds for a Mortgage Credit Certificate Program, All Districts, [\$6,844], Single Family Revenue Bond 100%

**DATE:** December 30, 2015

**PAGE:** 3 of 3

**BACKGROUND:**

**Summary**

(Continued)

The Mortgage Credit Certificate program is an important component of the County's housing strategy and staff recommends the Board approve the attached Resolution No. 2016-008 authorizing the County of Riverside's Economic Development Agency to submit the attached application to CDLAC for a 2016 MCC allocation to continue its program. County Counsel has approved the attached Resolution No. 2016-008 as to form.

**Impact on Citizens and Businesses**

The MCC program will continue to assist the residents of Riverside County in maintaining housing affordability.

**ATTACHMENTS:**

- A. Resolution 2016-008
- B. The California Debt Limit Allocation Committee application for an allocation of the state ceiling on qualified private activity bonds for a mortgage credit certificate program.

2  
3 **RESOLUTION NO. 2016-008**

4 **Authorizing the County of Riverside to Submit an Application to the California Debt Limit**  
5 **Allocation Committee for an Allocation of the State Ceiling on Qualified Private Activity**  
6 **Bonds for a Mortgage Credit Certificate Program**  
7

8 **WHEREAS**, Section 146 of the Internal Revenue Code of 1986 limits the amount of  
9 private activity bonds that may be issued in any calendar year by entities within a state and  
10 authorizes the Governor or the Legislature of such state to provide a method for the allocation  
11 of private activity bond authorization within the state;

12 **WHEREAS**, Pursuant to Division 31, Part 1, Chapter 3.6 of the California Health and  
13 Safety Code, the state Legislature has provided that a local agency is required to file an  
14 application with the California Debt Limit Allocation Committee (CDLAC) prior to the issuance of  
15 private activity bonds;

16 **WHEREAS**, the Board of Supervisors (Board) of the County of Riverside (County)  
17 hereby finds and declares that it is necessary, essential and a public purpose for the County to  
18 issue Mortgage Credit Certificates for persons and families within the income limitations and  
19 other parameters established by California Health and Safety Code Sections 50197.1 through  
20 50199.2;

21 **WHEREAS**, the Board has established, by Resolution No. 87-564 adopted on  
22 December 22, 1987, a Mortgage Credit Certificate Program (Program) and desires at this time  
23 to take certain preliminary steps toward securing sufficient authority to be able to issue  
24 Mortgage Credit Certificates through the Program;

25 **WHEREAS**, the County may, on behalf of the cities with which it has entered into  
26 Cooperative Agreements, apply to CDLAC for a private activity bond allocation to be applied  
27 toward Mortgage Credit Certificates; and

28 **WHEREAS**, in connection with the Program, the Board desires to authorize the

1 Assistant County Executive Officer/EDA, or designee, to submit an application to CDLAC for a  
2 private activity bond allocation that is to be applied to the issuance of Mortgage Credit  
3 Certificates.

4 **BE IT RESOLVED, FOUND, DETERMINED, AND ORDERED** by the Board of  
5 Supervisors of the County of Riverside in regular session assembled on January 5, 2016, as  
6 follows:

- 7 1. That the Board hereby finds and declares that the above recitals are true and correct  
8 and incorporated herein.
- 9 2. That the Board hereby finds and declares that this Resolution is being adopted  
10 pursuant to the powers granted to it under California Health and Safety Code  
11 Sections 50197.1 through 50199.2.
- 12 3. That the Assistant County Executive Officer/EDA (Director), or designee, is hereby  
13 authorized to apply to CDLAC for a private activity bond allocation up to the maximum  
14 amount possible, and the allocation received is to be applied to the Program.
- 15 4. That the Board hereby authorizes the Director, or designee, to accept the transfer, to  
16 the extent offered, from any city in the County that has entered into a Cooperative  
17 Agreement with the County, of the private activity bond allocation granted to such city  
18 by CDLAC for the issuance of Mortgage Credit Certificates.
- 19 5. That the Director, or designee, is hereby authorized, on behalf of the County, to assist  
20 cities located within the County and desiring to cooperate with the County in the  
21 Program in applying to CDLAC for allocations to be used for the issuance of  
22 Mortgage Credit Certificates by the County.
- 23 6. That the Board hereby authorizes the Director, or designee, to use any allocation  
24 received to issue Mortgage Credit Certificates for eligible homebuyers within the  
25 unincorporated County and within the jurisdiction of any city in the County that has  
26 entered into a Cooperative Agreement with the County.
- 27 7. That the Director, or designee, is hereby authorized, on behalf of the County, to  
28 certify to CDLAC that the required amounts have been placed in an escrow account  
established to comply with the requirements of CDLAC.

FORM APPROVED COUNTY COUNSEL  
BY: *Shirley R. Brown* 12-21-15  
DATE

1 8. That the Director, or designee, is hereby authorized and directed, for and in the name  
2 on behalf of the County, to do any and all things, take any and all actions and execute  
3 and deliver any and all certificates, agreements, and other documents, including, but  
4 not limited to the 2016 CDLAC application for private activity bonds for the Program,  
5 which the Director or designee may deem necessary or advisable in order to carry out  
6 the purposes of this Resolution, subject to approval by County Counsel. All actions  
7 heretofore taken by the Director, or designee, with respect to the Program and the  
8 CDLAC application are hereby approved, confirmed and ratified.

9 9. This Resolution shall take effect immediately upon its adoption.

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**CDLAC**  
**Application**



STATE OF CALIFORNIA

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

915 CAPITOL MALL, ROOM 311

SACRAMENTO, CA 95814

TELEPHONE: (916) 653-3255

FAX: (916) 653-6827

www.treasurer.ca.gov

Sean L. Spear  
*Executive Director*

**MEMBERS**

John Chiang, Chairman  
*State Treasurer*

Edmund G. Brown Jr.  
*Governor*

Betty Yee  
*State Controller*

**FOR CDLAC USE ONLY**

**Application No.** \_\_\_\_\_

**Analyst:** \_\_\_\_\_

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

**APPLICATION FOR AN ALLOCATION OF THE STATE CEILING ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A MORTGAGE CREDIT CERTIFICATE PROGRAM**

ISSUER (Applicant): County of Riverside and Cities (Consolidated Application)

The Applicant hereby makes Application to the California Debt Limit Allocation Committee (“CDLAC” or “Committee”) for the purpose of providing a mortgage credit certificate program as described herein.

The Applicant agrees it is our responsibility to provide the Committee with one original and one duplicate copy of the complete Application, accompanied by a check made payable to the Committee in the amount of \$600 and a completed Performance Deposit Certification form. We understand that succinct answers providing the requested information are required and if additional space is required, each additional page will be clearly labeled. The Applicant agrees that it is also our responsibility to provide all other information that is deemed by the Committee to be necessary to evaluate the Application. The Applicant understands that the Committee may verify the information provided and analyze materials submitted as well as conduct its own investigation to evaluate the Application. The Applicant recognizes that it has a duty to inform the Committee when any information in the Application or supplemental materials is no longer true and to supply the Committee with accurate information.

The Applicant represents that it has read all Government Code sections relevant to the CDLAC Regulations Implementing the Allocation of the State Ceiling on Qualified Private Activity Bonds (“Regulations”). The Applicant acknowledges that the Committee recommends that the Applicant seek advice from tax counsel.

The Applicant acknowledges that all materials and requirements are subject to change by enactment of federal or state legislation.

In carrying out the development and operation of the proposed program, the Applicant agrees to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Committee program requirements.

The Applicant acknowledges that the Application will be evaluated based on federal and state statutes and regulations pertaining to Qualified Private Activity Bonds for existing mortgage credit certificate programs and the



Regulations, which identify the minimum requirements, evaluation criteria, priorities and other standards which will be employed to evaluate Applications.

The Applicant acknowledges that the information submitted to the Committee in this Application or supplemental thereto may be subject to the Public Records Act or other disclosure. The Applicant understands that the Committee may make such information public. The Committee will maintain as confidential, certain financial information, but cannot guarantee confidentiality.

The Applicant declares under penalty of perjury that the information contained in the Application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of its knowledge and belief. The Applicant understands that misrepresentation may result in the cancellation of an Allocation, and other actions which the Committee is authorized to take.

The Applicant agrees to hold the Committee, its members, officers, agents, and employees harmless from any matters arising out of or related to the awarded Allocation.

The Applicant certifies that it is in compliance with all applicable statutes, laws, rules, and regulations necessary for the transaction of its business.

The Applicant acknowledges that all Application materials are to be delivered to the address below, **by 4:00 p.m.** on the appropriate date at the following address:

The California Debt Limit Allocation Committee  
915 Capitol Mall, Room 311  
Sacramento, CA 95814

\_\_\_\_\_  
Signature of Applicant's Senior Official

Heidi Marshall

Print Name

Assistant Director, Housing

Title

Date \_\_\_\_\_

Additional information may be obtained by accessing the Committee's web site at <http://www.treasurer.ca.gov/cdlac> or by calling the Committee at (916) 653-3255.

The California Debt Limit Allocation Committee complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the California Debt Limit Allocation Committee in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact the California Debt Limit Allocation Committee at (916) 653-3255 or TDD (916) 654-9922.

# THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

## APPLICATION FOR AN ALLOCATION OF THE STATE CEILING ON QUALIFIED PRIVATE ACTIVITY BONDS FOR A MORTGAGE CREDIT CERTIFICATE PROGRAM

All references to federal statute are cited for information only. Tax Counsel must be consulted as the requirements are subject to change.

### PART I – FINANCING TEAM INFORMATION

1. Name of Applicant (**Entity Converting Bonds**): County of Riverside and Cities (Consolidated Application)

Mailing Address: 5555 Arlington Avenue  
City, State, Zip Code: Riverside, CA 92504

Federal Identification No.: 95-6000930

*For mailing of official documents:*

Name of Senior Official: Heidi Marshall  
Title of Senior Official: Assistant Director, Housing

Telephone #: (951)343-5469  
Fax #: (951)688-6873  
E-mail: hmarshall@rivcoeda.org

*For questions concerning application:*

Name of Contact Person: Bernadette Cruz  
Title of Contact Person: Development Specialist II  
Mailing Address: 5555 Arlington Avenue  
City, State, Zip Code: Riverside, CA 92504

Telephone #: (951)343-5470  
Fax #: (951)352-4852  
E-mail: bcruz@rivcoeda.org

2. Name of Tax Counsel Firm (if applicable): Stradding, Yocca, Carlson & Rauth

Name of Attorney: Carol Lew  
Mailing Address: 660 Newport Center Dr., Suite 1600  
City, State, Zip Code: Newport Beach, CA 92660-6422

Telephone #: (949)725-4000  
Fax #: (949)725-1400  
E-mail: clew@sycr.com

3. Name of Financial Advisor Firm: N/A

Name of Agent:  
Mailing Address:  
City, State, Zip Code:

Telephone #: (     )  
Fax #: (     )  
E-mail:

## PART II – ALLOCATION INFORMATION

1. Amount of allocation requested: \$17,840,083.

(This is the amount of mortgage revenue bond allocation that will be converted to mortgage credit certificate (MCC) authority.)

2. Issuer's adopted resolution(s) approving the Program and authorizing application to the Committee (Section 5033(b)(4) of CDLAC Regulations). Attach (**Attachment "A"**).
3. Date MCCs will be advertised: April 1, 2016

Public notices that MCCs will be issued must be published at least 90 days before any MCC is to be issued. Attach (**Attachment "B"**) a copy of the proposed advertisement.

4. Proposed date of issuance of first MCC: May 1, 2016

If a multiple jurisdictional Program, attach (**Attachment "C"**) a list of the participating jurisdictions in which MCCs will be issued (see Section 5031(b) of the CDLAC Regulations).

5. Provide the month and year in which publicly adopted documents for the continuing participating jurisdictions were last submitted to the Committee (see Sections 5031(b) and 5267(b) of CDLAC Regulations): October 2014

**Issuers must certify that all necessary resolutions and publicly adopted documents for the continuing participating jurisdictions are in place, or will be in place prior to receiving allocation. If the Program is adding new jurisdictions, attach (Attachment "D", if more than one, label each document in sequential order as "D-1", "D-2", etc.) a copy of the publicly adopted document for each new participating jurisdiction (see Section 5031(b) of the CDLAC Regulations).**

**I HEREBY CERTIFY THAT THE NECESSARY PUBLICLY ADOPTED DOCUMENTS OF ALL CONTINUING PARTICIPATING JURISDICTIONS ARE DULY ADOPTED AND IN EFFECT AS OF THIS DATE.** \_\_\_\_\_ (Initials of Senior Official signing page 2 of this Application)

**I FURTHER CERTIFY THAT ALL CURRENT COUNCIL AND/OR BOARD MEMBERS OF THE PARTICIPATING JURISDICTIONS ARE AWARE OF THIS APPLICATION.**  
 \_\_\_\_\_ (Initials of Senior Official signing page 2 of this Application)

7. Indicate the number of units expected to be financed and the average mortgage amount:

<u>Unit Type</u>	<u>Number of Units</u>	<u>% of Total</u>	<u>Average Mortgage Amount</u>
New Units	<u>10</u>	10%	<u>\$337,000</u>
Resale Units	<u>90</u>	96%	<u>\$303,808</u>
Rehabilitated Units	<u>0</u>	0%	<u>\$0</u>
Totals	<u>100</u>	<u>100%</u>	

Indicate if the above numbers of units are estimates or actual program requirements imposed by the Issuer:

Estimates:  Program Requirements: \_\_\_\_\_

## PART III – PROGRAM INFORMATION

1. Proposed Program Description.

Attach (**Attachment “E”**) a narrative of the proposed Program that, at a minimum, must include all of the following:

- A. A description of the population to be served (i.e. the ethnicity, family size, and income levels of the expected household participants).
- B. A description of the housing stock expected to be purchased (i.e. the type (detached, condominiums, etc.), units sizes (square footage, bedroom/bath sizes, etc.), and purchase prices).
- C. A description of any specific reservation(s) of MCCs for specific purposes that target lower household incomes, lower purchase prices, new construction units or developments, certain census tracts or neighborhoods, or specific segments of the population to be served. If the program contains a reservation for new construction, include: **a)** a schedule of when new homes or developments are expected to become available, and **b)** a description of the mechanism that is in place to use the allocation if construction is postponed or otherwise delayed.
- D. An indication of the expected length of time that the proposed MCCs are expected to be available and the anticipated monthly rate of MCC issuance over the expected term. Include an explanation of the basis for the anticipated issuance rate and a description of the factors that could influence such rate, either positively or negatively.
- E. A description of other homebuyer assistance programs offered by the participating jurisdiction(s) that will be made available to program participants in conjunction with the proposed MCCs.
- F. A description of any other special features that are unique to the proposed Program.

2. Provide the following demand/supply information:

A. Total number of home sales in program jurisdiction during the past 12 months:	27,602
B. Total number of above home sales that met program purchase price limits:	22,059
C. Average sales price of homes in the Program’s jurisdiction:	\$303,808
D. Total number of for-sale units currently on the market in the program jurisdiction:	20,336
E. Total number of above for-sale units that meet the program purchase price limits:	7,725
F. Average sales price of the units currently on the market in the Program jurisdiction:	\$337,000

Additional relevant information may be provided (**Attachment “F”**) that explains the number of MCCs anticipated to be issued and the type of housing expected to be available.

3. Indicate the proposed tax credit rate of the MCCs: 20 %

Explain any change in the MCC tax credit rate from the most recent Allocation award:

N/A

4. Answer **“YES”** or **“NO”** to indicate if lenders are required to take into consideration the value of the MCC when qualifying potential homebuyers for a mortgage loan: YES

If **“NO”**, explain: N/A

5. Attach (**Attachment “G”**) a list of the names and addresses of participating developers and lenders.

6. Answer "Yes" or "NO" to indicate if there are IRS-designated target areas in the jurisdiction(s): 80

Yes                      No

If "YES", indicate the percent of MCCs reserved for target areas: 20 %

7. Maximum Purchase Prices For purchase price requirements, refer to Internal Revenue Code Section 143(e). The proposed maximum limits are:

Home Type	Average Area Purchase Price*	Non-Target Area Maximum Purchase Price	Target Area Maximum Purchase price
New Construction	\$386,250	\$347,625	\$424,875
Existing Homes	\$386,250	\$347,625	\$424,875

\*This is established by (check one):

As determined by special survey. A copy of survey along with tax counsel confirmation that survey methodology complies with federal law must be provided (**Attachment "H"**). Date of survey may not exceed 12 months.

IRS safe harbor limitations. as published.

Please note that Issuers may institute lower program limits as desired, however, the purpose of this section is to establish maximum purchase prices per I.R.S. code.

8. What are the expected average sales prices of the estimated units to be assisted?

New units	\$337,000
Existing units	\$303,808
Rehabilitated units	\$0

9. Maximum Income Limitations For income requirements refer to Internal Revenue Code Section 143(f). Please provide the information requested below.

a. The maximum Area Median Income\* on which maximum program limits are based is: \$60,500

\*This is established by (check one):

Local median as determined by special survey. A copy of survey along with tax counsel confirmation that survey methodology complies with federal law must be provided (**Attachment "I"**). Date of survey may not exceed 12 months.

HUD Statewide Median

HUD County Median\*\*

\*\* If High Cost Area, may use current county **Very Low (50%) Income Limits** for 4 Person households multiplied by 2.

b. The proposed maximum income limits are:

Household Size	Non-Target Area	Target Area
1-2 persons	\$69,700	\$83,640
3+ persons	\$80,155	\$97,580

## PART V – EVALUATION CRITERIA

**Applicants are advised to read Section 5275 of the Committee’s Regulations regarding Single-Family Housing Programs when answering the following questions.**

1. Past Program Performance

Attach (**Attachment “M”**, provided with this Application) evidence documenting past Program performance over the last three years.

Attachment M must demonstrate that Mortgage Credit Certificate Program Allocation from prior years has been used to issue Mortgage Credit Certificates.

2. Program Performance Monitoring

Beginning with calendar year 2000 Allocations, Applicants will be required to track the information identified in the Exhibit attached to this form and report that information to Committee as required.

## EXISTING MCCP APPLICATION DOCUMENTS CHECKLIST

This checklist is provided to ensure that a completed application package is filed with the Committee. If an attachment does not apply, please write N/A in the space provided.

Your application package must contain the following:

Check Box	Document Description	Attachment Name
	\$600 initial filing fee. (See Section 5033(b)(2) of CDLAC Regulations.)	N/A
	<u>Signed</u> Performance Deposit Certification Form. (See Section 5033(b)(1) of CDLAC Regulations.)	N/A
	Evidence of Performance Deposit (See Section 5033(b)(1) of CDLAC Regulations)	N/A
	Completed and <u>signed</u> Application with copy. <b>Copy shall be bound in a three ring binder with all attachments labeled.*</b>	N/A
	Issuer's Adopted Resolution(s) authorizing Program & CDLAC Application (See Section 5033(b)(5) of CDLAC Regulations.)	A
	Advertisement of the availability of MCCs (Section 25(e)(5) of the Internal Revenue Code)	B
	List of participating jurisdictions (See Section 5031(b) of CDLAC Regulations)	C
	Publicly adopted documents of participating jurisdictions, if applicable (See Section 5031(b) of CDLAC Regulations)	D
	Program description narrative	E
	Additional demand/supply documentation, if applicable	F
	List of participating developers and lenders, if applicable	G
	Special Survey regarding average area purchase prices with certification, if applicable (Section 143(d) of the Internal Revenue Code)	H
	Special Survey regarding area median income with certification, if applicable (Section 143(f) of the Internal Revenue Code)	I
	Evidence of Minimum Requirements (Section 5275 of CDLAC Regulations)	J
	Evidence of undue hardship/financial burden regarding Minimum Requirements, if applicable (Section 5275(b)&(c) of the CDLAC Regulations)	J-1
	Evidence of housing element compliance (Section 5267 of the CDLAC Regulations)	K
	Certification regarding use of prior year allocation (Section 5269 of the CDLAC Regulations)	L
	Evidence of undue hardship/financial burden re: Minimum Requirements, if applicable (Section 5270 of the CDLAC Regulations)	L-1
	Evidence of past Program performance (Section 5275 of the CDLAC Regulations)	M
	Required Tracking Information	<b>EXHIBIT</b>
	*Any subsequent mailings of additional application materials should be in <u>duplicate</u> .]	

**ECONOMIC DEVELOPMENT AGENCY  
PAYMENT AUTHORIZATION FORM  
CONTRACTS AND SERVICES**

**Divisions (Circle)**

AVIATION	WDC	✓ ADMIN (MCC)	CSA	MUSEUM	HA
RDA	RDA HSG	FAIR OP	SHALIMAR	FAIR TIME	CDBG HOME

Check Payable to: California Debt Limit Allocation Committee Vendor No: \_\_\_\_\_

Date Received	Date Approved	Title	Signature
_____	_____	Project Representative	<u>Bernadette Cruz</u>
_____	_____	Division Approval (Principal or above)	<u>Cindy Hoffman</u>

Event/Project Name	Acct Code/Funding Source/State Code	Amount	Use Tax	Sales Tax	Freight
<u>CDLAC MCC Allocation Application Fee</u>	_____	<u>\$600.00</u>	<input type="checkbox"/>	<u>\$600.00</u>	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>	<u>\$</u>	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>	<u>\$</u>	<input type="checkbox"/>

**Other (Check all that apply)**

- |  |  |
|--|--|
| <input type="checkbox"/> File # <u>MCC Admin</u>                         | <input type="checkbox"/> Separate Check            |
| <input type="checkbox"/> HUD # _____                                     | <input checked="" type="checkbox"/> Return Warrant |
| <input type="checkbox"/> P.O./Purchase Contract _____                    | <input type="checkbox"/> Overnight Hold            |
| <input type="checkbox"/> Fixed Asset (Capitalized Asset) \$5,000 or more | <input type="checkbox"/> Overnight Mail            |
| <input type="checkbox"/> Non Fixed Asset Less than \$5,000               |  |

**Comments:** (Include information such as acreage, address, APN, & Sq. Ft. for Real Property & an explanation is required if invoice differ from payment)

Please return warrant to Bernadette Cruz at Mail stop #3760 or by EDA courier

**DO NOT MAIL CHECK TO CDLAC - APPLICATION FEE CHECK MUST ACCOMPANY THE APPLICATION PACKAGE SUBMITTED BY EDA**

**For Fiscal Use Only:**

Voucher Number	_____	Date	_____
FAS JE Number	_____	Date	_____
Fiscal Coder	_____	Date	_____
Data Entered Signature	_____	Date	_____
Approved By	_____	Date	_____



**Performance  
Deposit  
Certification  
Form**

**PERFORMANCE DEPOSIT CERTIFICATION FORM  
FOR AN APPLICATION FOR AN ALLOCATION OF QUALIFIED PRIVATE ACTIVITY BONDS**

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE (CDLAC)**

915 Capitol Mall, Room 311  
Sacramento, CA 95814  
(916) 653-3255

CERTIFICATION OF THE County of Riverside (**Applicant**)  
REGARDING AN APPLICATION FOR QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION

In connection with the following Qualified Private Activity Bond Application:

**APPLICANT:** County of Riverside

AMOUNT OF ALLOCATION REQUESTED: \$17,840,083

PROJECT NAME/PROJECT TYPE: Mortgage Credit Certificate Program

the undersigned officer of the County of Riverside (**Applicant**) hereby certifies as follows:

1. I, Heidi Marshall (Name), am the Assistant Director of the Economic Development Agency (Title) of the County of Riverside (**Applicant**), and am duly authorized to make the deposit required below.
2. The County of Riverside (**Applicant**) has collected and has placed on deposit in an account in a financial institution \$89,200.41, Eighty Nine Thousand Two Hundred dollars and forty one cents (write out dollar amount in words), which **equals one half of one percent** of the amount of the Qualified Private Activity Bond Allocation being requested, **not to exceed \$100,000**.
3. The deposit will be held until receipt of a written notification from the California Debt Limit Allocation Committee that the deposit is authorized to be released or forfeited, in whole or in part, pursuant to Article 5 of Chapter 1 of the Committee's Regulations.
4. To the extent that any portion of the deposit is forfeited, the Applicant agrees to send the required amount in a check made payable to "The California Debt Limit Allocation Committee." Such check shall be mailed to the Committee at the address noted above immediately upon receipt of the written notification from the Committee.
5. The undersigned has read the Regulations of the California Debt Limit Allocation Committee and understands that if a Qualified Private Activity Bond Allocation is not used for the purpose for which it was granted, the performance deposit must be forfeited to the Committee.

\_\_\_\_\_  
Signature of Senior Official

Heidi Marshall  
\_\_\_\_\_  
Print or Type Name

Assistant Director, Riverside County Economic Development Agency  
Title

\_\_\_\_\_  
Date

**PERFORMANCE DEPOSIT CERTIFICATION FORM  
FOR AN APPLICATION FOR AN ALLOCATION OF QUALIFIED PRIVATE ACTIVITY BONDS**

1. Each Applicant for a Qualified Private Activity Bond Allocation must submit evidence to the Committee that it has on deposit in an account in a financial institution an amount **equal to one half of one percent** of the amount of Qualified Private Activity Bond Allocation being requested, **not to exceed \$100,000**. Applicants are advised to read Article 5 of Chapter 1 of the Committee's Regulations.
2. The Performance Deposit Certification Form (see other side) must be filed with the Committee in conjunction with the filing of an Application and by the Application Deadline.
3. The Committee will authorize release or require forfeiture of the deposit as follows:
  - a. If the Committee provides no Allocation, or grants an amount lower than requested by the Applicant, the Committee will authorize release of the deposit or release of a pro rata amount of the deposit so that only one-half of one percent (0.5%) of the Allocation granted is on deposit;
  - b. If the Applicant uses only a portion of the Allocation granted to issue bonds (or convert the Allocation to mortgage credit certificate authority), the Committee will authorize the release of the deposit in accordance with the conditions imposed at the time of Allocation. The Committee will approve the Allocation with the deposit fully refundable if 80% or more of the Allocation is used to issue bonds prior to the expiration date. If less than 80% of the Allocation is used to issue bonds prior to the expiration date, the refundable performance deposit will be pro-rated. For Mortgage Credit Certificate Programs, if 80% or more of the Allocation is converted to mortgage credit certificate authority and at least one mortgage credit certificate is issued prior to the expiration date, the performance deposit will be refunded in full. If less than 80% of the Allocation is converted to mortgage credit certificate authority and at least one mortgage credit certificate is issued prior to the expiration date, the refundable performance deposit will be pro-rated.
  - c. If the Applicant does not use any of the Allocation to issue bonds prior to the expiration date (or convert the Allocation to mortgage credit certificate authority and issue at least one mortgage credit certificate prior to the expiration date), the entire deposit will be forfeited; and
  - d. If the Applicant or the Project Sponsor withdraws the Application in writing prior to the Committee's consideration of the Application, the performance deposit shall be automatically released and no written authorization from the Committee shall be necessary.
4. If the Applicant forfeits all or a part of a deposit pursuant to Article 5 of Chapter 1 of the Committee's Regulations, the Applicant shall send the required amount to the Committee in a check made payable to "The California Debt Limit Allocation Committee". Amounts received will be deposited in the Committee's Fund.
5. Project Sponsors bear the risk of forfeiting all or part of their performance deposit if the Allocation is not used in accordance with the conditions and timeframes set forth in the Committee Resolution.

**Evidence  
of  
Performance Deposit**

**EDA ADMINISTRATION  
GENERAL LEDGER BY PROJECT  
SINGLE FAMILY REVENUE BOND**

07/01/15 - 11/30/15

DeptID	Account	Fund	Date	Document No.	GJE#	Description	Project	Debits	Credits	Balance
19005	320100	21101	11/18/15	111815	15110059	DESIGNATE FUNDS FOR MCC APP	MCC	89,200.41		.00
19005	320100	21101				BEGINNING BALANCE	MCC			89,200.41 CR
321101	321101	21101				BEGINNING BALANCE	MCC			.00
325100	325100	21101				BEGINNING BALANCE	MCC			.00
19005	325100	21101	11/18/15	111815	15110059	DESIGNATE FUNDS FOR MCC APP	MCC	89,200.41		89,200.41
<b>EQUITY ACCOUNT TOTALS:</b>								89,200.41	89,200.41	.00
<b>PROJECT MCC MORTGAGE CREDIT CERTIFICATE PROGRAM TOTALS:</b>								89,200.41	89,200.41	.00
<b>DeptID: 19005 TOTALS:</b>								89,200.41	89,200.41	.00

Funds are obligated for Mortgage Credit Certificate Program (MCC).

Verified balance by: Karlinda B. Simmons Date 11-18-15

Karlinda B. Simmons, Accountant II

# **Attachment A**

## **Adopted Resolution**

2  
3 **RESOLUTION NO. 2016-008**

4 **Authorizing an Application for an Allocation of the State Ceiling on Qualified Private**  
5 **Activity Bonds for a Mortgage Credit Certificate Program**  
6

7 **WHEREAS**, Section 146 of the Internal Revenue Code of 1986 limits the amount of  
8 private activity bonds that may be issued in any calendar year by entities within a state and  
9 authorizes the Governor or the Legislature of such state to provide a method for the allocation  
10 of private activity bond authorization within the state;

11 **WHEREAS**, Pursuant to Division 31, Part 1, Chapter 3.6 of the California Health and  
12 Safety Code, the state Legislature has provided that a local agency is required to file an  
13 application with the California Debt Limit Allocation Committee (CDLAC) prior to the issuance of  
14 private activity bonds;

15 **WHEREAS**, the Board of Supervisors (Board) of the County of Riverside (County)  
16 hereby finds and declares that it is necessary, essential and a public purpose for the County to  
17 issue Mortgage Credit Certificates for persons and families within the income limitations and  
18 other parameters established by California Health and Safety Code Sections 50197.1 through  
19 50199.2;

20 **WHEREAS**, the Board has established, by Resolution No. 87-564 adopted on  
21 December 22, 1987, a Mortgage Credit Certificate Program (Program) and desires at this time  
22 to take certain preliminary steps toward securing sufficient authority to be able to issue  
23 Mortgage Credit Certificates through the Program;

24 **WHEREAS**, the County may, on behalf of the cities with which it has entered into  
25 Cooperative Agreements, apply to CDLAC for a private activity bond allocation to be applied  
26 toward Mortgage Credit Certificates; and

27 **WHEREAS**, in connection with the Program, the Board desires to authorize the  
28 Assistant County Executive Officer/EDA, or designee, to submit an application to CDLAC for a

1 private activity bond allocation that is to be applied to the issuance of Mortgage Credit  
2 Certificates.

3 **BE IT RESOLVED, FOUND, DETERMINED, AND ORDERED** by the Board of  
4 Supervisors of the County of Riverside in regular session assembled on January 5, 2016, as  
5 follows:

- 6 1. That the Board hereby finds and declares that the above recitals are true and correct  
7 and incorporated herein.
- 8 2. That the Board hereby finds and declares that this Resolution is being adopted  
9 pursuant to the powers granted to it under California Health and Safety Code  
10 Sections 50197.1 through 50199.2.
- 11 3. That the Assistant County Executive Officer/EDA (Director), or designee, is hereby  
12 authorized to apply to CDLAC for a private activity bond allocation up to the maximum  
13 amount possible, and the allocation received is to be applied to the Program.
- 14 4. That the Board hereby authorizes the Director, or designee, to accept the transfer, to  
15 the extent offered, from any city in the County that has entered into a Cooperative  
16 Agreement with the County, of the private activity bond allocation granted to such city  
17 by CDLAC for the issuance of Mortgage Credit Certificates.
- 18 5. That the Director, or designee, is hereby authorized, on behalf of the County, to assist  
19 cities located within the County and desiring to cooperate with the County in the  
20 Program in applying to CDLAC for allocations to be used for the issuance of  
21 Mortgage Credit Certificates by the County.
- 22 6. That the Board hereby authorizes the Director, or designee, to use any allocation  
23 received to issue Mortgage Credit Certificates for eligible homebuyers within the  
24 unincorporated County and within the jurisdiction of any city in the County that has  
25 entered into a Cooperative Agreement with the County.
- 26 7. That the Director, or designee, is hereby authorized, on behalf of the County, to  
27 certify to CDLAC that the required amounts have been placed in an escrow account  
28 established to comply with the requirements of CDLAC.





# **Attachment B**

MCC

Availability

Advertisements

## **NOTICE OF INTENT TO ISSUE MORTGAGE CREDIT CERTIFICATES TO ELIGIBLE HOME BUYERS**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the County of Riverside adopted a Mortgage Credit Certificate Program (the "MCC Program") on December 22, 1987. Under the MCC Program, the County intends to apply to the California Debt Limit Allocation Committee for a new allocation of Mortgage Credit Certificates. Upon receipt of the new allocation, the County intends to issue, in conjunction with the mortgage lenders in the County, mortgage credit certificates to certain eligible home buyers. The mortgage credit certificates will entitle eligible homebuyers to claim a tax credit equal to twenty percent (20%) of the interest paid on their home mortgage annually.

To be eligible for a mortgage credit certificate, the following requirements must be met:

- 1) The home being purchased must be the principal residence of the applicant for the mortgage credit certificate.
- 2) Except with respect to homes located in certain targeted areas, the applicant may not have had any ownership interest in residential real property at any time during the three-year period prior to the date on which the mortgage for the new home being purchased is executed.
- 3) The purchase price of the applicant's home, other than a targeted area home, may not exceed 90% of the applicable average area purchase price determined by the County. Currently, the maximum permitted purchase price of a new home and existing home may not exceed \$347,625.
- 4) The income of the applicants' household, other than with respect to targeted areas, may not exceed 120% of the applicable median household income for the area. Currently, the maximum permitted household income is \$80,155 for households with more than three people and \$69,700 for households with less than three people. Forty percent (40%) of the non-target area allocation will be reserved for households whose incomes do not exceed 80% of the median income.
- 5) The mortgage obtained by the applicant to acquire the home must be new mortgage and not an existing mortgage.
- 6) No portion of the applicant's home may be financed with a mortgage received through a qualified mortgage bond program.

The County intends to apply for an allocation of the state ceiling on Qualified Private Activity Bonds in order to issue mortgage credit certificates in the approximate amount of \$4,460,020.75. With respect to homes acquired in a target area, currently the household income of the applicant with a household of three or more people may not exceed \$97,580. If the household has less than three people, the income may not exceed \$83,640. The purchase price of a home may not exceed \$424,875 for properties in target areas.

All lenders interested in participating in the MCC Program are hereby invited to send a letter indicating their interest to the County. Persons interested in receiving mortgage credit certificates should contact their lender regarding their potential eligibility. The lender and the applicant will be required to provide the County with necessary documentation to establish an applicant's eligibility including an application and application fee. Once the County has determined that an applicant is eligible, it will issue a mortgage credit certificate to the applicant in the form required by law. Mortgage Credit Certificates will not be transferable.

Further information regarding the MCC Program may be obtained by writing or calling Bernadette Cruz, Development Specialist, at the Riverside County Economic Development Agency, 5555 Arlington Avenue, Riverside, CA 92504 or (951) 343-5470. In accordance with applicable state and federal laws, the County intends to commence issuing mortgage credit certificates 90 days after the publication of this notice.

# **Attachment C**

Participating  
Jurisdictions

## ATTACHMENT C

### Participating Jurisdictions

### Population (DOF 2015 Estimates)

<b>Total County Unincorporated</b>	<b>368,823</b>	
Banning	30,491	
Beaumont	42,481	
Blythe	18,909	
Calimesa	8,353	
Canyon Lake	10,901	
Cathedral City	52,903	
Coachella	43,917	
Corona	160,287	
Eastvale	60,633	
Hemet	82,253	
Indio	84,201	
Lake Elsinore	58,426	
La Quinta	39,694	
Moreno Valley	200,670	
Murrieta	107,279	
Norco	25,891	
Palm Desert	51,053	
Palm Springs	46,611	
Perris	72,908	
Riverside	317,307	
San Jacinto	45,895	
Temecula	108,920	
Wildomar	34,148	
Total Population of Participating Jurisdictions:	1,704,131	
Total County Population:	2,072,954	
Participating Jurisdictions as a Percent of Total County Population:		82.21%

Source: California Department of Finance, 2015

# **Attachment D**

Participating Jurisdictions

Adopted

Resolutions

**RESOLUTION NO. 15-473**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MENIFEE, CALIFORNIA,  
PARTICIPATING WITH THE COUNTY OF RIVERSIDE MORTGAGE CREDIT CERTIFICATE  
(MCC) PROGRAM**

WHEREAS, the Tax Reform Act of 1986 established the Mortgage Credit Certificate Program ("MCC Program") as a means of assisting qualified individuals with the acquisition of new and existing single family housing; and

WHEREAS, pursuant to Division 31, Part 1, Chapter 3.5, Article 3.4 of the California Health and Safety Code Sections 50197 et seq, local issuers are authorized to issue Mortgage Credit Certificates ("Certificates") and administer MCC Program; and

WHEREAS, the Board of Supervisors of the County of Riverside adopted Resolution No 87-564 on December 22, 1987 establishing a Mortgage Credit Certificate Program; and

WHEREAS, the Board of Supervisors of the County of Riverside has authorized the Riverside County Economic Development Agency ("EDA") to administer the MCC Program pursuant to the applicable federal, state and local policies and procedures, and to enter into those agreements necessary for efficient administration of the MCC Program; and

WHEREAS, the City of Menifee ("City") wishes to participate in the MCC Program administered by the EDA, in connection with mortgage loans EDA will make available for the acquisition of new and existing single-family housing in Riverside County; and

WHEREAS, the adoption of this resolution is necessary to include the City of Menifee as a participating unit of general government under County's MCC program; and

WHEREAS, the City agrees to cooperate with the County of Riverside to undertake the MCC program within City jurisdiction, to assist persons or households of certain income levels to purchase new and existing single family residences located in the city through federal income tax credits; and

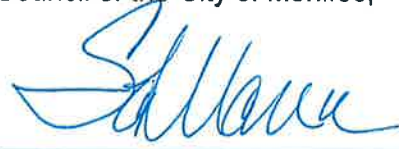
WHEREAS, the City by adopting this Resolution, hereby gives notice of its election to participate in the Riverside County MCC program.

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of Menifee as follows:

The City of Menifee agrees

1. to participate in the MCC Program administered by the EDA in connection with mortgage loans, EDA will make available for the acquisition of new and existing single-family housing in Riverside County;
2. to assist the County of Riverside to market the MCC Program within the city's jurisdictional boundary by publishing a general public notice in the local newspaper at least twice a year.

PASSED, APPROVED, and ADOPTED by the City Council of the City of Menifee, California, on the 4<sup>th</sup> of November, 2015.



\_\_\_\_\_  
Scott A. Mann, Mayor

ATTEST:



\_\_\_\_\_  
Kathy Bennett, City Clerk

APPROVED AS TO FORM:



\_\_\_\_\_  
Jeffrey Melching, City Attorney





**Scott A. Mann**  
*Mayor*

**John V. Denver**  
*Mayor Pro Tem*

**Greg August**  
*Councilmember*

**Matthew Liesemeyer**  
*Councilmember*

**Vacant**  
*Councilmember*  
District 3

STATE OF CALIFORNIA    )  
COUNTY OF RIVERSIDE   ) ss  
CITY OF MENIFEE        )

I, Kathy Bennett, City Clerk of the City of Menifee, do hereby certify that the foregoing Resolution No. 15-473 was duly adopted by the City Council of the City of Menifee at a meeting thereof held on the 4<sup>th</sup> day of November, 2015 by the following vote:

Ayes:           August, Denver, Liesemeyer, Mann  
Noes:           None  
Abstain:       None

  
\_\_\_\_\_  
Kathy Bennett, City Clerk

RESOLUTION NO. 23929

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM SPRINGS, CALIFORNIA, AUTHORIZING THE CITY OF PALM SPRINGS' PARTICIPATION IN THE COUNTY OF RIVERSIDE ECONOMIC DEVELOPMENT AGENCY'S MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM.

WHEREAS, the Tax Reform Act of 1986 established the Mortgage Credit Certificate Program ("MCC Program") as a means of assisting qualified individuals with the acquisition of new and existing single family housing; and

WHEREAS, pursuant to Division 31, Part 1, Chapter 3.5, Article 3.4 of the California Health and Safety Code Sections 50197 et seq, local issuers are authorized to issue Mortgage Credit Certificates ("Certificates") and administer MCC Program; and

WHEREAS, the Board of Supervisors of the County of Riverside adopted Resolution No 87-564 on December 22, 1987 establishing a Mortgage Credit Certificate Program; and

WHEREAS, the Board of Supervisors of the County of Riverside has authorized the Riverside County Economic Development Agency ("EDA") to administer the MCC Program pursuant to the applicable federal, state and local policies and procedures, and to enter into those agreements necessary for efficient administration of the MCC Program; and

WHEREAS, the County of Riverside ("County") will be applying to the California Debt Limit Allocation Committee ("CDLAC") for a mortgage credit certificate allocation in March 16, 2016 or thereabouts; and

WHEREAS, the City of Palm Springs ("City") wishes to participate in the MCC Program administered by the EDA in connection with mortgage loans it will make available for the acquisition of new and existing single-family housing in Riverside County; and

WHEREAS, the adoption of this resolution is necessary to include the City of Palm Springs as a participating unit of general government under County's MCC program; and

WHEREAS, the City agrees to cooperate with the County of Riverside to undertake the MCC program within City jurisdiction to assist persons or households of limited income to purchase new and existing single family residences located in the city; and

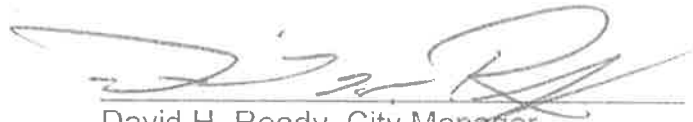
WHEREAS, the City by adopting this Resolution, hereby gives notice of its election to participate in the Riverside County MCC program.

THE CITY COUNCIL OF THE CITY OF PALM SPRINGS DOES HEREBY RESOLVE AS FOLLOWS:

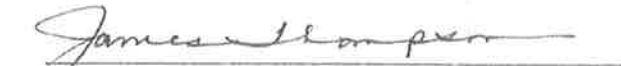
SECTION 1. To participate in the MCC Program administered by the EDA in connection with mortgage loans it will make available for the acquisition of new and existing single-family housing in Riverside County;

SECTION 2. To assist the County of Riverside to market the MCC Program within the city's jurisdictional boundary by publishing a general public notice in the local newspaper at least twice a year.

ADOPTED THIS 4<sup>TH</sup> DAY OF NOVEMBER, 2015.

  
David H. Ready, City Manager

ATTEST:


  
James Thompson, City Clerk

CERTIFICATION

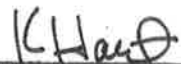
STATE OF CALIFORNIA )  
COUNTY OF RIVERSIDE ) ss.  
CITY OF PALM SPRINGS )

I, JAMES THOMPSON, City Clerk of the City of Palm Springs, hereby certify that Resolution No.23929 is a full, true and correct copy, and was duly adopted at a regular meeting of the City Council of the City of Palm Springs on the 4<sup>th</sup> day of November, 2015, by the following vote:

- AYES: Councilmember Foat, Councilmember Hutcheson, Councilmember Mills, Mayor Pro Tem Lewin, and Mayor Pougnet.
- NOES: None.
- ABSENT: None.
- ABSTAIN: None.

  
James Thompson, City Clerk  
City of Palm Springs, California

11/17/2015

CERTIFIED COPY	
I certify that this is a true and correct copy of the document on file in the official records of the City of Palm Springs.	
	11.18.2015
Chief Deputy City Clerk	
This certification must appear in blue with an original signature.	

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY  
OF SAN JACINTO, CALIFORNIA, PARTICIPATING WITH  
THE COUNTY OF RIVERSIDE MORTGAGE  
CREDITCERTIFICATE (MCC) PROGRAM**

**WHEREAS**, the Tax Reform Act of 1986 established the Mortgage Credit Certificate Program ("MCC Program") as a means of assisting qualified individuals with the acquisition of new and existing single family housing; and

**WHEREAS**, pursuant to Division 31, Part 1, Chapter 3.5, Article 3.4 of the California Health and Safety Code Sections 50197 et seq, local issuers are authorized to issue Mortgage Credit Certificates ("Certificates") and administer MCC Program; and

**WHEREAS**, the Board of Supervisors of the County of Riverside adopted Resolution No 87-564 on December 22, 1987 establishing a Mortgage Credit Certificate Program; and

**WHEREAS**, the Board of Supervisors of the County of Riverside has authorized the Riverside County Economic Development Agency ("EDA") to administer the MCC Program pursuant to the applicable federal, state and local policies and procedures, and to enter into those agreements necessary for efficient administration of the MCC Program; and

**WHEREAS**, the County of Riverside ("County") will be applying to the California Debt Limit Allocation Committee ("CDLAC") for a mortgage credit certificate allocation in March 16, 2016 or thereabouts; and

**WHEREAS**, the City of San Jacinto ("City") wishes to participate in the MCC Program administered by the EDA in connection with mortgage loans it will make available for the acquisition of new and existing single-family housing in Riverside County; and

**WHEREAS**, the adoption of this resolution is necessary to include the City of San Jacinto as a participating unit of general government under County's MCC program; and

**WHEREAS**, the City agrees to cooperate with the County of Riverside to undertake the MCC program within City jurisdiction to assist persons or households of limited income to purchase new and existing single family residences located in the city; and

**WHEREAS**, the City by adopting this Resolution, hereby gives notice of its election to participate in the Riverside County MCC program.

**NOW, THEREFORE BE IT RESOLVED**, by the City Council of the City of San Jacinto as follows:

The City of San Jacinto agrees:

1. To participate in the MCC Program administered by the EDA in connection

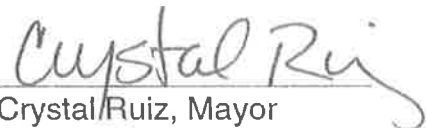
with mortgage loans it will make available for the acquisition of new and existing single-family housing in Riverside County;

2. To assist the County of Riverside to market the MCC Program within the city's jurisdictional boundary by publishing a general public notice in the local newspaper at least twice a year.

**PASSED, APPROVED, and ADOPTED** by the City Council of the City of California, on the 3rd day of November, 2015 by the following vote:

Ayes:	Bartel, Kotyuk, Ledezma, Miller, Ruiz
Nays:	None
Absent:	None
Abstain:	None

**City of San Jacinto**

  
Crystal Ruiz, Mayor

**ATTEST:**

  
Richard Miller, City Clerk

**CERTIFICATION**

**STATE OF CALIFORNIA )  
COUNTY OF RIVERSIDE )ss  
CITY OF SAN JACINTO )**

I, Richard Miller, City Clerk of the City of San Jacinto, DO HEREBY CERTIFY that the foregoing Resolution No. 3604 was passed, approved, and adopted at the Regular Meeting of the San Jacinto City Council held on the 3<sup>rd</sup> day of November, 2015.

Ayes:	Bartel, Kotyuk, Ledezma, Miller, Ruiz
Nays:	None
Absent:	None
Abstain:	None

WITNESS MY HAND AND OFFICIAL SEAL this 9<sup>th</sup> day of November, 2015.



Richard Miller, City Clerk  
City of San Jacinto

# **Attachment E**

Program Description  
Narrative

**ATTACHMENT E**  
Program Description Narrative

A. Population to be served.

Based upon program averages for the last 3 years, approximately 74% of homebuyers applying to Riverside County's MCC program earn less than 80% of the area median income. The requested MCC allocation is expected to assist homebuyers of various ethnicities and race. Based on program averages, 55% of applicants are estimated to be of Hispanic ethnicity with the balance being non-Hispanic. For both Hispanic and non-Hispanic ethnicities, anticipated percentages of assisted homebuyers by race are 7% Black or African American, 1% American Indian or Alaskan Native and White, 5% Asian, 1% Asian and White, 2% Native Hawaiian/Pacific Islander, 79% White and 5% Other/Multi-Racial. The average household size served, based upon program averages, will be 3 persons and approximately 58% of the households served will have 1 or more children.

B. Housing stock expected to be purchased.

The mix of housing is anticipated to be approximately 12% of new homes and 88% resale homes. Based upon program averages for the last 3 years, it is expected that approximately 78% of the units will be single family homes, 21% will be condominiums and Planned Unit Developments, and less than 1% will be manufactured homes. According to a report from Zillow.com for the County of Riverside, the average number of bedrooms is 3 and the average purchase price is approximately \$337,000.

C. Income Targeting.

The County will reserve 40% of its non-targeted area allocation for households whose incomes are at or below 80% median. In addition to the non-targeted allocation for low-income homebuyers, the County reserves 20% of its allocation for target areas. After the first 12 months, if the 20% reserved for use in the target areas is not fully committed, the uncommitted amount will be released for general use. The County of Riverside has 80 target areas/low income census tracts of which 4 are located in the Federal Empowerment Zone which was designated in December 1998. Moreover, the Federal Empowerment Zone, which spans from Eastern Coachella Valley to Blythe, is overlaid by an Enterprise Zone. To promote home purchases within the target areas, the first time homebuyer requirement is waived, income limits are higher and sales price limits are higher in target area census tracts. The county's MCC program does not reserve funds for new construction.

D. Use and Availability of MCC's and Anticipated Monthly Rate of MCC Issuance.

In the current 2014 allocation year, as of November 19, 2015, the County has issued 21 MCC's for a total of \$968,155.20 with an additional 12 commitments issued pending close of escrow and 3 new qualified applications pending commitment. Due to the County's strong marketing efforts and the public's increased



awareness of the MCC program, we experienced an increase of MCC application submittals and anticipate a rate of MCC issuance of 4 to 5 per month. Based on this pace, the total request of \$17,840,083 non-issued bond is estimated to fund the Program for approximately 28 months.

E. Description of other home buyer assistance programs offered.

In addition to the MCC program, the ongoing county programs are as follows:

- Riverside County First Time Home Buyer Assistance (FTHB) Program. The First Time Home Buyer Program provides down payment assistance for low and very low income first time homebuyers for the purchase of a qualified single family residence. The down payment assistance is provided in the form of a silent second loan of up to 20% of the sales price of the home. The program is available throughout unincorporated Riverside County and in all MCC cooperating Cities except for Calimesa, Corona, Hemet, Indio, Moreno Valley, Palm Desert, Palm Springs, Perris, Rancho Mirage and Riverside.
- Riverside County Neighborhood Stabilization Program 1 Homebuyer (NSP1H) assists low, moderate and middle income first-time homebuyers in purchasing specific, eligible homes in certain target areas of Riverside County. Purchase price assistance is provided as a silent second mortgage secured by the buyer's home which bears 0% interest. A portion of the assistance may also be used to pay for closing costs for the homebuyer. Up to 30% of the home's sales price in total assistance may be provided, not to exceed \$75,000.
- Riverside County Neighborhood Stabilization Program 3 Homebuyer (NSP3H) assists low, moderate and middle income first-time homebuyers in purchasing specific, eligible homes in certain target areas of Riverside County. Purchase price assistance is provided as a silent second mortgage secured by the buyer's home which bears 0% interest. A portion of the assistance may also be used to pay for closing costs for the homebuyer. Up to 30% of the home's sales price in total assistance may be provided, not to exceed \$75,000.

A few of the MCC participating cities, like the City of Riverside, also administer their own down payment assistance programs and encourage applicants to submit an application for the County's MCC program. Layering eligible programs help to ensure continued affordability.

F. Description of any other special features unique to the proposed Program.

**\*\*Not applicable\*\***

# **Attachment F**

## **Additional Demand/Supply Documentation**

## **ATTACHMENT F**

### **Additional Housing Demand/Supply in Riverside County**

Based on current program averages, the number of MCC's that is anticipated to be issued based on the amount of allocation requested is approximately 112 over a period of 28 months. According to current housing data, as provided in Part III (2) (A-F) of the MCC application, 81% of the homes that are currently listed for sale, based on sales price alone, would qualify for the County of Riverside's MCC program.

The type of housing expected to be available for the requested allocation include new and existing single family homes, condominiums, detached PUDs and manufactured homes on permanent foundation.

# **Attachment G**

## **List of Participating Lenders**

Riverside County Economic Development Agency  
**Mortgage Credit Certificate Program (MCC)**

Participating Lenders

Fiscal Year: **July 1, 2015- June 30, 2016**

Last Updated: **July 1, 2015**

**Disclaimer :** This list of participating mortgage lenders has not been evaluated as to the quality of the lending institution. Riverside County Economic Development Agency makes no representations or warranties about their quality or fitness. You are not guaranteed to receive a loan from these lenders.

Lender	First Name	Last Name	Address	City	ST	Zip	Phone	Email	
1 <b>Alterra Home Loans</b>	Steve	Rodgers	1144 Fallbrook Dr	Corona	CA	92880	909-772-8138	sridders@goalterra.com	1
	Duffy	Finlay	10340 Wagonroad Way E.	Corona	CA	92883	951-545-0699	duffy@goalterra.com	2
2 <b>American Financial Network</b>	Vickie	Lasher	10175 Gilman	Banning	CA	92220	951-849-8444	vlasher@atncorp.com	3
3 <b>American Pacific Mortgage</b>	Carri	Wingard	9363 Magnolia Ave	Riverside	CA	92503	951-588-0900	carr@apmloans.com	4
	Lenore	Emett	351 E. Alessandro	Riverside	CA	92508	951-283-2282	lenore.emett@Bankofamerica.com	5
4 <b>Bank of America</b>	Kristen	Verdugo	11570 4th St	Rancho Cucamonga	CA	91730	909-957-1791	kristen.verdugo@bankofamerica.com	6
	Alfonso	Avila	350 S Grand Ave	Los Angeles	CA	90071	323-816-8466	a.avila@bankofamerica.com	7
	Yadira	Galarza	73261 Highway 111	Palm Desert	CA	92260	760-578-9859	yadira.galarza@bankofamerica.com	8

Lender	First Name	Last Name	Address	City	ST	Zip	Phone	Email
5 Bank of America	Nancy	Gutierrez	40484 Murrieta Hot Springs Rd	Murrieta	CA	92563	562-781-1684	nancy.gutierrez@bankofamerica.com
	Dolores	Frace	5898 Copley Dr	San Diego	CA	92111	619-988-1628	dfrace@guildmortgage.net
	Julie	Webb	43385 Business Park Dr 140	Temecula	CA	92590	951-286-6386	jwebb@guildmortgage.net
6 Guild Mortgage	Abby	Bonilla	16269 Van Gogh ct	Chino Hills	CA	91709	818 259-4381	nina_abby@hotmail.com
	Aaron	Hultin	Po Box 773	Bonsall	CA	92003	(760) 271-1179	ahultin@guildmortgage.net
	Scott	Uhs	8686 Haven Ave Ste 150	Rancho Cucamonga	CA	91730	909-912-7822	scott.uhs@imortgage.com
7 imortgage	Lisa	Diyorio	3400 Central Ave Suite 145	Riverside	CA	92506	951-505-5215	lisa.diyorio@imortgage.com
	Felix	Nieves	1451 S. Rimpau Ave. #105	Corona	CA	92879	951-202-8938	felixhome loans@ymail.com
	Stacey	Morris	1451 S Rimpau Avenue , Suite 105	Corona	CA	92879	310-403-8308	Stacey@downpaymentspecialist.com
8 Integrity First Financial Group	Vera I	Loera	1451 S. Rimpau Ave. # 105	Corona	CA	92879	951 805 4010	number1loanofficer@yahoo.com
	Richelle	Lewis	1451 S. Rimpau Ave. #105	corona	CA	92879	(949) 201-9530	Richelle@downpaymentspecialist.com
9 Metropolitan Mortgage	Jason	Diez	3333 Concoours Street Bldg 4 #4202	Ontario	CA	91764	(909) 786-2193	jdiez@mtmn.com
	Matthew	Rundle	6809 Brockton Avenue	Riverside	CA	92506	9096302029	matt.rundle@westmortgage.com
10 Mountain West Financial	David	Breault	29298 Woodlea Lane	Menifee	CA	92584	(951) 453-8561	Breault5@yahoo.com

Lender	First Name	Last Name	Address	City	ST	Zip	Phone	Email	
11 <b>Mountain West Financial</b>	Sema	Kaderi	161 McKinley Street	Corona	CA	92879	951-847-2222	sema.kaderi@mwfinc.com	23
	Cornelia	Davidson	24663 Monroe Ave #102	Murrieta	CA	92562	760-445-2807	coni.davidson@mwfinc.com	24
	Susana	Sahagun	161 N McKinley St. Suite 120	Corona	CA	92879	626-665-2969	susana.sahagun@mwfinc.com	25
	Vanessa	Gordon	1175 Idaho st	Redlands	CA	92376	(951) 961-8328	vanessa.gordon@mwfinc.com	26
	Joseph	Grunebach	4290 River Ridge Drive	Norco	CA	92860	951-544-6419	joseph.grunebach@mwfinc.com	27
	Vilma	Palush	6950 Indiana Ave. #2	Riverside	CA	92506	(951) 830-3198	vilma.palush@mwfinc.com	28
	Teresa	Spraggs	24663 MonroeAve. #102	Murrieta	CA	92562	951-314-6160	teresa.spraggs@mwfinc.com	29
	Jason	Jernigan	800 N Haven Ste. 330	Ontario	CA	91764	951-318-8375	jason.jernigan@nafinc.com	30
	Melanie	Gerber	6370 Magnolia Ave #300	Riverside	CA	92506	(951) 777-2991	mgerber@primeres.com	31
	Linda	Owen	285 E. Alessandro Blvd Suite 7N	Riverside	CA	92506	(951) 344-7223	lowen@primeres.com	32
	13 <b>Primary Residential Mortgage</b>	Rochelle	Roberts	285 E. Alessandro Blvd Suite 7N	Riverside	CA	92508	(951) 344-7223	rroberts@primeres.com
Joyce		Dow	1315 S. Valley Vista Dr	Diamond Bar	CA	91765	626-372-1892	jdow@primeres.com	34
Devin		Pelley	25308 Corte Sombrero	Murrieta	CA	92563	619-922-2363	dpelley@primeres.com	35
Yolanda		Aramburo	6370 Magnolia Ave. #300	Riverside	CA	92506	(951) 777-2991	yaramburo@primeres.com	36

Lender	First Name	Last Name	Address	City	ST	Zip	Phone	Email		
13 <b>Primary Residential Mortgage</b>	Cea-Jae	Howie	24910 Washington Ave Ste 202	Murrieta	CA	92562	(951) 677-4346	Chowie@primres.com	37	
	Donna	Bently	24910 Washington Ave Ste 202	Murrieta	CA	92562	(951) 677-4346	Chowie@primres.com	38	
	Marcos	Rubio	1535 N Granite Ave	Ontario	CA	91762	909-437-1408	mrubio@primeres.com	39	
	Jasmin	Ramsdell	6370 Magnolia Ave., Ste 300	Riverside	CA	92506	(951) 777-2991	nhayes@primeres.com	40	
	Nancy	Herrera-Siples	6370 Magnolia Ave, Ste 300	Riverside	CA	92506	(951) 777-2991	nhayes@primeres.com	41	
	Tiffany	Nyiri	6370 Magnolia Ave., Ste 300	Riverside	CA	92506	(951) 777-2991	nhayes@primeres.com	42	
	Victor	Sanz	1315 S. Valley Vista Dr.	Diamond Bar	CA	92377	714-865-4017	vic@vicsanz.com	43	
	Sherrian	Johnson Ferguson	9680 Haven Suite 350	Rancho Cucamonga	CA	91730	951-751-3955	Sherrian.Johnson@Prospectmtg.com	44	
	15 <b>Provident Savings Bank</b>	Denise	Fontyn	18725 E. Gale Ave #100	City of Industry	CA	91748	(626) 271-9199	dfontyn@MyProvident.Com	45
		Mei	Wu-Chen	18725 E. Gale Ave #100	City of Industry	CA	91748	626-271-9199	mwuchen@myprovident.com	46
Jerome		Davis	7177 Brockton Avenue	Riverside	CA	92506	951-970-9231	jdavis@spscnet.com	47	
16 <b>South Pacific Financial</b>	Gloria	Lopez	7177 Brockton Avenue	Riverside	CA	92506	951-440-6460	glopez@spscnet.com	48	
	Pamella	Jones	Three Pointe Drive #312	Brea	CA	92821	909-894-3525	pjones@spscnet.com	49	
	Innocent	Tanori	1410 Beaumont Ave.	Beaumont	CA	92223	(951) 288-1915	innocent.tanori@usbank.com	50	



Lender	First Name	Last Name	Address	City	ST	Zip	Phone	Email
18 WJ Bradley Mortgage Capital	Sherry	Sutherland	495 East Rincon #110	Corona	CA	92879	(909) 772-7935	Sherry.sutherland@wjbradley.com

# **Attachment H**

Average Area Purchase Price  
Special Survey

**ATTACHMENT H**

Special Survey Regarding Average Area Purchase Prices with Certification

**\*\*Not Applicable\*\***

# **Attachment I**

Area Median Income

Special Survey

**ATTACHMENT I**

**Special Survey Regarding Area Median Income with Certification**

**\*\*Not Applicable\*\***

# **Attachment J**

Evidence

of

Minimum Requirements

## **ATTACHMENT J**

### Evidence of Minimum Requirements

The County of Riverside is committed to meeting CDLAC's required minimum of forty percent (40%) of the participants utilizing the Single Family Housing Program either

A) Earning eighty percent (80%) or less of the Applicable Median Family Income of the area in which the program is located or

B) Located in a Qualified Census Tract.

# **Attachment J-1**

Evidence

of

Undue Hardship/Financial Burden



**ATTACHMENT J-1**

Evidence of Undue Hardship/Financial Burden Regarding Minimum Requirements

**\*\*Not Applicable\*\***

# **Attachment K**

Evidence

of

Housing Element Compliance

# ATTACHMENT K

## HOUSING ELEMENT CERTIFICATION FORM FOR APPLICATION FOR AN ALLOCATION OF QUALIFIED PRIVATE ACTIVITY BONDS FOR A SINGLE FAMILY HOUSING MORTGAGE CREDIT CERTIFICATE PROGRAM

*Note: To be completed by each participating jurisdiction.*


### Certification of the City of Menifee (Participating Jurisdiction)

In connection with the following Qualified Private Activity Bond Application:

**APPLICANT:** County of Riverside Economic Development Agency for a Mortgage Credit Certificate Program.

The undersigned officer of the City of Menifee (Participating Jurisdiction) hereby certifies as follows:

1. I, Robert A. Johnson (name), am the City Manager (Title) of Menifee (Participating Jurisdiction); which is a participating jurisdiction of the proposed Single Family Housing Mortgage Credit Certificate program.
2. The proposed Single Family Housing Program is consistent with the adopted housing element for City of Menifee (Participating Jurisdiction) in which the proposed program will operate, pursuant to Section 5267 of the California Debt Limit Allocation Committee Regulations.

  
\_\_\_\_\_  
Signature of Senior Official

Robert A. Johnson  
\_\_\_\_\_  
Print or Type Name

City Manager  
\_\_\_\_\_  
Title

11/4/15  
\_\_\_\_\_  
Date

# ATTACHMENT K

## HOUSING ELEMENT CERTIFICATION FORM FOR APPLICATION FOR AN ALLOCATION OF QUALIFIED PRIVATE ACTIVITY BONDS FOR A SINGLE FAMILY HOUSING MORTGAGE CREDIT CERTIFICATE PROGRAM

*Note: To be completed by each participating jurisdiction.*

### **Certification of the City of Palm Springs, CA (Participating Jurisdiction)**

In connection with the following Qualified Private Activity Bond Application:

**APPLICANT:** County of Riverside Economic Development Agency  
for a Mortgage Credit Certificate Program.

The undersigned officer of City of Palm Springs, CA (Participating Jurisdiction) hereby certifies as follows:

1. I, David H. Ready (Name), am the City Manager (Title) of City of Palm Springs, CA (Participating Jurisdiction); which is a participating jurisdiction of the proposed Single Family Housing Mortgage Credit Certificate program.
2. The proposed Single Family Housing Program is consistent with the adopted housing element for City of Palm Springs (Participating Jurisdiction) in which the proposed program will operate, pursuant to Section 5267 of the California Debt Limit Allocation Committee Regulations.

  
Signature of Senior Official

David H. Ready, Esq., Ph. D.  
Print or Type Name

City Manager  
Title

11/10/15  
Date

# ATTACHMENT K

## HOUSING ELEMENT CERTIFICATION FORM FOR APPLICATION FOR AN ALLOCATION OF QUALIFIED PRIVATE ACTIVITY BONDS FOR A SINGLE FAMILY HOUSING MORTGAGE CREDIT CERTIFICATE PROGRAM

*Note: To be completed by each participating jurisdiction.*


### Certification of the City of San Jacinto (Participating Jurisdiction)

In connection with the following Qualified Private Activity Bond Application:

**APPLICANT:** County of Riverside Economic Development Agency  
for a Mortgage Credit Certificate Program.

The undersigned officer of the City of San Jacinto (Participating Jurisdiction) hereby certifies as follows:

1. I, Timothy Hults (Name), am the City Manager (Title) of the City of San Jacinto (Participating Jurisdiction); which is a participating jurisdiction of the proposed Single Family Housing Mortgage Credit Certificate program.
2. The proposed Single Family Housing Program is consistent with the adopted housing element for the City of San Jacinto (Participating Jurisdiction) in which the proposed program will operate, pursuant to Section 5267 of the California Debt Limit Allocation Committee Regulations.

  
\_\_\_\_\_  
Signature

Timothy Hults  
\_\_\_\_\_  
Print or Type Name

City Manager  
\_\_\_\_\_  
Title

November 10, 2015  
\_\_\_\_\_  
Date

# **Attachment L**

## Prior Year Allocation Certification

**ATTACHMENT L**

**Certification Regarding Use of Prior Year Allocation**

In the current 2014 allocation year, as of November 19, 2015, the County has issued 21 MCC's for a total of \$968,155.20 with an additional 12 commitments issued pending close of escrow and 3 new qualified applications pending commitment.

This is to certify that any MCC authority remaining from the year prior to the current year will be used before the use of new MCC authority.

---

Heidi Marshall, Assistant Director  
Riverside County Economic Development Agency

# **Attachment L-1**

Evidence

Of

Undue Hardship/Financial Burden



**ATTACHMENT L-1**

**Evidence of Undue Hardship Regarding Minimum Requirements**

**\*\*Not Applicable\*\***

# **Attachment M**

Evidence

Of

Past Program Performance

# ATTACHMENT M

(page1)

In the table below, please provide the information requested that pertains to the allocation awarded:

<u>Year</u>	<u>Amount of Allocation Awarded</u>	<u>Amount of Allocation Used</u>	<u>Number of Loans Originated</u>	<u>Outstanding MCC Authority*</u>
2014	\$8,000,000	\$968,155	21	*\$1,031,844
2013	\$14,812,646	\$3,703,161	94	\$9,218
2012	\$13,839,850	\$13,827,790	129	\$3,015

\*Please explain the reason for any outstanding MCC authority, the federal expiration date for using the MCC authority, and the Applicant's plan for expending the MCC authority prior to the expiration date or reasons for not expending the MCC authority prior to the federal expiration date.

\* In the current 2014 allocation year, as of November 19, 2015, the County has issued 21 MCC's for a total of \$968,155.20 with an additional 12 commitments issued pending close of escrow and 3 new qualified applications pending commitment.

In the tables below relating to program performance in the past 3 years, please provide the information that pertains to the number of MCCs issued in a year, *regardless of the year in which the allocation was awarded.*:

**Note: Incomes are as adjusted for family size.**

<u>Year</u>	<u>Total Number of Households Assisted</u>	<u>Number of Households Assisted in Qualified Census Tracts</u>	<u>Percent (%) of Households Assisted in Qualified Census Tracts</u>
2014	85	12	14%
2013	15	10	6%
2012	109	7	6%

<u>Year</u>	<u>Program Area</u>	<u>No. of Households Assisted with Incomes Below</u>	<u>No. of Households Assisted with Incomes Between</u>	<u>No. of Households Assisted with Incomes Between</u>	<u>No. of Households Assisted with Incomes Between</u>	<u>No. of Households Assisted with Incomes Between</u>
	<u>Median Income</u>	<u>50% of Area Median</u>	<u>51-80% of Area Median</u>	<u>81-100% of Area Median</u>	<u>101-120% of Area Median</u>	<u>121-140% of Area Median</u>
2014	\$63,300	16	46	23	0	0
2013	\$58,935	3	8	4	0	0
2012	\$63,202	19	64	24	2	0

## ATTACHMENT M

(page 2)

Year	Average Area Purchase Price (AAPP) of an Existing Home	Number of Existing Homes Assisted Below 70% of AAPP	Number of Existing Homes Assisted Between 71-90% of AAPP	Number of Existing Homes Assisted Between 91-110% of AAPP
2014	\$386,250	3	0	0
2013	\$512,821	15	0	0
2012	\$512,821	83	8	1

Year	Average Area Purchase Price (AAPP) of a New Home	Number of New Homes Assisted Below 70% of AAPP	Number of New Homes Assisted Between 71-90% of AAPP	Number of New Homes Assisted Between 91-110% AAPP
2014	\$386,250	3	0	0
2013	\$512,821	4	0	0
2012	\$512,821	7	9	1

Year	Number of Rehabilitation Homes Assisted	Average Rehabilitation Loan Amount	Range of Rehabilitation Loan Amounts
2014	N/A	\$0	\$0
2013	N/A	\$0	\$0
2012	N/A	\$0	\$0

# **EXHIBIT**

## Information Tracking

**Required information to be tracked for MCC-funded mortgage loans**

Issuers of Mortgage Credit Certificate Programs shall collect the following information for individual mortgage credit certificate recipients and report such data to CDLAC on an annual basis as requested by the Committee's Executive Director. The Committee's staff will consider the information as part of its evaluation of Applications for Allocation of the State Ceiling.

- **Date (month/year) MCC issued**
- **Size of Household** – number of persons in the household
- **Household income** – total household income used for qualification
- **Census tract for home purchased**
- **Mortgage Credit certificate rate**
- **Total home price (\$)**
- **Down payment assistance provided (\$)** – dollar amount of down payment assistance provided by public assistance
- **First mortgage amount (\$)**
- **First mortgage initial interest rate (annual rate %)**
- **Term of first mortgage (term in months)**
- **Year of MCC allocation**
- **Ethnicity of purchaser**
- **Homeownership Assistance loaned/granted on a per 1<sup>st</sup> mortgage basis**

**GENERAL PROJECT/PROGRAM INFORMATION (D-CAPER)**

- Pending 1 - NSP/RDA1 acq completed; Ownership funding confirmed  
 Pending 2 - Rehab Completed  Revision - Rehab re-opened cases  
 Final D-Caper - Project complete / NSP home sold to a buyer

No:	DS:
Date Entered & Initials:	

Program:  AGHL  FTHB  HIP  HOME  HRP  THRP  INFILL  RDA 1/2  
 MCC  NSHP  MHRP  MHTL  RDA  RHP  SHR  EHR  NSP 1 / 3

Project Name: (HOME/RDA/Infill projects) \_\_\_\_\_ MCC \_\_\_\_\_  
 Redevelopment Project Area Name, or "Outside": \_\_\_\_\_ Supv. District: \_\_\_\_\_  
 File Number: \_\_\_\_\_ Sub-area: \_\_\_\_\_ Flood Zone (Yes/No): \_\_\_\_\_  
 MCC #: \_\_\_\_\_ IDIS #, RDA Job Code or DRGR#: \_\_\_\_\_  
 Property Street Address \_\_\_\_\_ City/Zip: \_\_\_\_\_  
 City  Unincorporated APN: \_\_\_\_\_ Appraised Value: \_\_\_\_\_  
 Owner/Homebuyer Name: \_\_\_\_\_ Owner/Homebuyer Phone#: \_\_\_\_\_  
 Developer Name: \_\_\_\_\_ Developer Full Address: \_\_\_\_\_  
 Mobile Home Park Name: \_\_\_\_\_ Homebuyer Lender: \_\_\_\_\_

Total Units: #	# Units demo'd	# Bdrms demo'd	Energy Star Units #:
Rehab Units made accessible: #		HOME Units/Restricted Units #:	Market Units: #
Rehab Units made lead safe: #		Rental Units (RRHP & HOME) designated for persons with HIV/AIDS: #	
<input type="checkbox"/> 0 bdr:	<input type="checkbox"/> 1 bdrm:	<input type="checkbox"/> 2 bdrm:	<input type="checkbox"/> 3 bdrm:
		<input type="checkbox"/> 4 bdrm:	<input type="checkbox"/> 5+ bdrm:
Type of Housing: (1 = Multi-Family, 2 = Single-Family, 3 = Mobile Home) #:			2 Pre 1978 unit? (Y/N)

Match: (for HOME project only): \$	Jointly funded by RDA and HOME or CDBG: (Y / N)
Agreement Date: _____ Commitment date	Agreement Amt (Total): _____ MCC amount
Homebuyer Purch Price: _____	Developer Purch Price: _____
Final/Completion Date: _____ Date on certificate	Acquisition Cost: _____
Monitoring Due Date: _____	Idis/Drgr Close Date: or _____ Certificate date
Affordability Period (#years)	RehabAmt
Number of units that are serving one or more Special Needs: #	Household Size (assisted units):#
Disabled (mental) #	Farm worker (permanent) #
Disabled (physical) #	Female head of household #
Farm worker (migrant) #	Large family (4 or more bdrm) #
	Transitional hsg #
	Elderly #
	Emergency shelter #

**Contractor Info- Name of Contractor (provide add'l sheet for multiple contractors):**

Women Owned Business:	Minority Business Enterprise:	Section 3:
-----------------------	-------------------------------	------------

**Contractor Info - (Select only one category for ethnicity and one for race category)**

Ethnicity: Hispanic #	Non-Hispanic #	Am. Indian or Alaskan Native (AIAN)
Race (Select from list) Asn #	White #	Asian (Asn)
AIAN #	NHPI #	Black or African American (Blk)
AIAN & Wht #	Other Multi-racial #	Na. Hawaiian / Pc. Islander (NHPI)
		White (Wht)

**Recipient Info (Select only one category for ethnicity and one for race category)**

Ethnicity: Hispanic #	Non-Hispanic #	Asian #
Race (Select from list) AIAN #	White #	Asn & Wht #
AIAN & Wht #	NHPI #	Blk & Wht #
		Other Multi-racial #

**Use Restriction Dates (enter appropriate dates):**

	Replacemnt Hsg Units	Inclusionary Hsg Units		Other Hsg Units Provided		Covenant Recordation	
		Inside p/a	Outside p/a	w/ RDA \$\$	w/o RDA \$\$	Date	Instrument #
Inception							
Termin'tn							

**Funding Sources:**

HASA (former County RDA)	\$	
HASA Coachella		
Federal Funds CDBG		
Federal Funds HOME		
Federal Funds NSP		
State Funds CALHOME		
State Funds FWHG		
Other Funds: _____		
Private Funds:		
Owner's Equity:		
TCAC/Federal or State Award:		
<b>Total Development/Purch. Cost:</b>	\$	-
Other Funds MCC		

**Notes:**

FINAL	
<b>For FWHG only:</b>	
FWHG Grant #:	
FWHG File #:	
Insurance Pol #:	
Insurance Expiration Date:	

GENERAL PROJECT/PROGRAM INFORMATION (HCD-D1) (continued)

Affordable Housing Project Name: Borrowers name

FILE #: \_\_\_\_\_

Rental

Owner-Occupied

AMI: Area Median Income

Enter the number of units for each applicable activity below:

A. **New Construction Units: (MHTL, HOME, RDA, NSP)**

Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

Non-Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

TOTAL Elderly & Non Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
0	0	0	0	0	0

B. **Substantial Rehabilitation Units (increased value, inclusive of land, is > 25%): (HRP)**

Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

Non-Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

TOTAL Elderly & Non Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
0	0	0	0	0	0

C. **Other Non-Substantial Rehabilitation Units: (HRP, SHR, EHR)**

Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

Non-Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

TOTAL Elderly & Non Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
0	0	0	0	0	0

D. **Acquisition Only: (FTHB, MCC, RHP, NSHP)**

Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

Non-Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

TOTAL Elderly & Non Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
0	0	0	0	0	0

E. **Mobilehome Owner / Resident: (HRP, SHR, EHR)**

Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

Non-Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

TOTAL Elderly & Non Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
0	0	0	0	0	0

F. **Mobilehome Park Owner / Resident:**

Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

Non-Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

TOTAL Elderly & Non Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
0	0	0	0	0	0

G. **Preservation / Replacement (H&S 33334.3(h):**

Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

Non-Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

TOTAL Elderly & Non Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
0	0	0	0	0	0

H. **Other Assistance: (Specify)**

Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

Non-Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
					0

TOTAL Elderly & Non Elderly Units					
0-30%	31-50%	51-60%	61-80%	81-120%	TOTAL
0	0	0	0	0	0

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"):

0