



**MCCs (Mortgage Credit Certificate)
NOTICE TO LENDERS
COUNTY OF SANTA CRUZ**

THE HOUSING AUTHORITY HAS RECEIVED A NEW ALLOCATION

Income Target: 40% of all MCCs must be issued to purchasers at or below 80% of area media income:

1 – \$56,500 2 - \$64,550 3 - \$72,600 4 - \$80,650 5 - \$87,150 6 - \$93,600

Income Requirement: For those not subject to income targeting, the Applicant's household income must be below the following limits: 1-2 persons - \$87,000 3+ persons - \$100,050

No household income may exceed \$103,023 regardless of size

Purchase Price Requirement: The purchase price of the house must be below the following amounts:

Existing units (resale) \$663,309 New units (never occupied) \$663,309

Applications for MCCs associated with the 2014 allocation will be accepted beginning:

Immediately

The first MCC cannot be issued prior to:
(MCC's can be committed prior to that date)

December 16, 2015

The first MCC must be issued prior to:

April 14, 2016

It is anticipated that based on the allocation the Housing Authority can issue:

9 MCC's

The MCC credit amount is:

20%

Lender Fees:

To become established as an MCC/RMCC participating lender

\$300

Annual renewal fee for MCC / RMCC participation is:

\$200

To renew your status as a participating lender please contact the Housing Authority. You will be required to submit a new Lender Participation Agreement and \$200 payable to the Housing Authority, and a completed Lender Certification of Program Understanding. No MCC applications will be accepted until the Agreement, fee and completed Lender Certification of Program Understanding are received in the Housing Authority Offices. To receive materials, call 831-454-9455 ext. 286.

To become a participating lender you will be required to submit a new Lender Participation Agreement and \$300 payable to the Housing Authority. In addition, you will be required to provide the completed Lender Certification of Program Understanding. To receive materials, call 831-454-9455 ext. 264 or 286.

Please remember that both the BROKER and FUNDING LENDER must be participating lenders under this program.

Website: www.hacosantacruz.org