



**Contra
Costa
County**

To: Board of Supervisors

From: John Kopchik, Director, Conservation & Development Department

Date: May 22, 2018

Subject: Mortgage Credit Certificate Program Policies

RECOMMENDATION(S):

ADOPT updated policies for the implementation of the Mortgage Credit Certificate program.

FISCAL IMPACT:

No impact to the General Fund. Department of Conservation and Development staff costs to manage the program are covered through participating lender and Mortgage Credit Certificate recipient fees.

BACKGROUND:

Contra Costa County Department of Conservation and Development began administration of the Mortgage Credit Certificate (MCC) program in 1991. MCCs provide financial assistance to first-time homebuyers by providing an income tax credit equal to 20 percent of annual mortgage interest. The program is available throughout the County. The County applies annually to the California Debt Limit Allocation Committee (CDLAC) for an allocation of single-family mortgage revenue bonds and then converts the allocation into MCCs.

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **05/22/2018** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor
Candace Andersen, District II Supervisor
Diane Burgis, District III Supervisor
Karen Mitchoff, District IV Supervisor
Federal D. Glover, District V Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: May 22, 2018

David Twa, County Administrator and Clerk of the Board of Supervisors

By: June McHuen, Deputy

Contact: Kara Douglas,
674-7880

cc:

County staff established program policies and procedures in 1991. On December 15, 2016, CDLAC adopted new issuance and post-insurance compliance procedures for both multi-family and single-family mortgage revenue bonds.

BACKGROUND: (CONT'D)

The attached MCC guidelines include a new compliance section to conform to the CDLAC requirements. The compliance section does not change any of the current staff practices, but simply adds the procedures to the program policies.

CONSEQUENCE OF NEGATIVE ACTION:

If the Board of Supervisors does not adopt MCC policies, the County will not be in compliance with current requirements from CDLAC requirements and will no longer be eligible to participate in the MCC program.

ATTACHMENTS

Mortgage Credit Certificates Program Policies