



**SACRAMENTO
HOUSING AND REDEVELOPMENT
AGENCY**



6

April 30, 1987

Budget & Finance Committee of
the City Council
Sacramento, CA

Honorable Members in Session:

SUBJECT: Acceptance of Mortgage Credit Certificate Program
Evaluation Report, Authorization to Request \$20 Million
from State Mortgage Bond Allocation Committee for 1987
MCC or Single Family Bond Authority and Approval of
Revised Budget


SUMMARY

The attached report is submitted to you for review and
recommendation prior to consideration by the Redevelopment Agency
and City Council of the City of Sacramento.

RECOMMENDATION

The staff recommends approval of the attached resolution
accepting the evaluation report and the request for additional
State allocation.

Respectfully submitted,

William H. Edgar
WILLIAM H. EDGAR
Executive Director 

TRANSMITTAL TO COMMITTEE:

Jack R. Crist
JACK R. CRIST
Deputy City Manager

Attachment



**SACRAMENTO
HOUSING AND REDEVELOPMENT
AGENCY**



April 29, 1987

City Council and
Redevelopment Agency and
City of Sacramento
Sacramento, California

Honorable Members in Session:

SUBJECT: Acceptance of Mortgage Credit Certificate (MCC) Program Evaluation Report, Authorization to Request for \$20 million from the State Mortgage Bond Allocation Committee for 1987 Mortgage Credit Certificate or Single Family Bond Authority, and Approval of Revised Budget.

SUMMARY

This report summarizes activity within the MCC Program over the past several months. In addition the report recommends: (a) several changes in the operating procedures and administration of the Program; (b) that staff apply to the State Mortgage Bond Allocation Committee for \$20 million in authorization to issue Single Family bonds or MCC's; and (c) adoption of an adjusted budget for the Program, by the Redevelopment Agency.

BACKGROUND

During the third quarter of 1986, the MCC Program began to assist first time homebuyers in purchasing homes in the City and County of Sacramento. The certificate allows first time homebuyers a tax credit on their Federal Income Taxes for 20% of the annual mortgage interest payment for the life of the mortgage as long as they continue to live in the property. The MCC reduces the amount of taxes paid, thus giving the applicant more available income to qualify for a mortgage loan and to make the monthly mortgage payments.

(1)

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Due to the change in tax law, the MCC Program was temporarily suspended during October 1986. The new law reduced the maximum qualifying household income from \$38,280 to \$33,120 and the maximum sales price limitations from \$123,750 to \$101,250 (new construction unit) and \$118,800 to \$97,200 (existing unit) in non-targeted areas. The targeted area maximum sales prices were also reduced.

These changes in the qualifying limitations and the suspension only temporarily slowed down the enthusiasm of the program. By the first of January 1987, request for reservations began to flow steadily. In addition, the qualifying household income was increased to \$36,340 in March.

The interest in the program spread throughout the community. The response was overwhelming with approximately 20-30 new reservation requests received daily and the number of participating lenders increasing from 10 to 22 in just four months. As a result, the allocation for the unrestricted (those households whose incomes are between 80% of the median income and the maximum qualifying income) was close to depletion by early April 1987. The allocation set-aside for low income is also rapidly decreasing and anticipated to be completely used prior to the end of the year. Most of the target area allocation is still available. Historically, under the Single Family bond programs, we have never been successful in using the target area allocation because of the very tightly defined federal target areas outlined on Attachment 1. By law, we cannot release the allocation until October 28, 1987.

PROGRAM STATUS

The MCC Program works. To date, 146 Mortgage Credit Certificates have been awarded and 373 are pending further review with approval subject to receipt of complete and acceptable application packets. The average household income of applicants is \$26,213. The average mortgage loan amount is \$69,985. The average total certificate amount is \$10,839 in targeted areas, \$12,590 for the low income set-aside and \$14,699 from the unrestricted. (The certificate amount is derived for a federal formula by taking 20% of the mortgage loan).

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Most of the certificates are used with existing units, which generally tend to be less expensive than new units, therefore presenting a greater opportunity for lower-income households to own their own home. Furthermore, almost all of the mortgages under this program are financed by FHA insured loans.

Attachment 2, "Use of MCC Allocation" illustrates that the program is fulfilling a need in the community. In the March 1987 Report, 27% of the Allocation had been used. Two months later, 64% percent of the allocation had been used, with most of the remaining unused allocation available only in target area.

Certificates issued to date have been issued against our \$11.6 million in 1985 authority. Beginning June 10, 1987, we will be able to begin issuing unrestricted certificates against our \$15.0 million 1986 authority. Frankly, we expect those certificates to move quite fast and so, are requesting new 1987 authority in this report.

As noted above, the targeted areas have been difficult to penetrate. Although, a significant number of applications are in and around the targeted areas, very few requests have been actually within the areas. Thirty-three percent of the allocation was set aside for low income households to assure that the program reached those in the lower spectrum of the program requirements. Under the current income requirements, "low income" includes those applicants with gross annual household income not to exceed \$25,280. One hundred seventy-one (171) "Low income" applicants have awarded or pending certificates. This represent 33% of the total applicants. Staff believes the amount of allocation set aside for low income households is adequate.

There are currently 22 lenders participating in the MCC Program. Three additional lenders have entered into agreements to qualify applicants and are scheduled for training next week. A list of the current lenders is included as Attachment 3.

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PROGRAM OPERATIONS

The MCC Program has been successfully operating under the 1985 program guidelines and operating manual. The operating manual is on file at the Agency Clerk's Office and a summary of the rules and guidelines are shown in Attachment 4. It is the recommendation of staff that the 1986 Program continue to operate under these procedures, with a few changes, and that those changes and clarifications of the program made throughout the year by memorandum be incorporated in a revised operating manual and submitted for your review at a later date.

The recommended procedural changes are as follows:

- o The adoption of a modified procedure which will be in effect whenever the amount of "used" allocation (awarded or pending) becomes very close to equalling the available allocation. A copy of the procedures is included as Attachment 5.
- o The non-refundable application fee should be collected by the lenders at application and the \$100 Agency fee should be submitted with the initial request for reservation. A full refunding shall be permissible if the application is terminated due to causes beyond the reasonable control or influence of the applicant (ie. denial because of program ineligibility). If the application is terminated, due to the applicant's voluntary withdrawal of the application, applicant's failure to provide necessary documents or information, or a lapsing of reservation/commitment period, NO REFUND SHALL BE GRANTED.
- o Pending final legal approval, staff recommends that the forms used in processing and issuing the Mortgage Credit Certificate be streamlined to reduce processing time, eliminate unnecessary information and to minimize repetition. Copies of the proposed revised forms are on file in the Agency Clerk's Office.

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REQUEST FOR ADDITIONAL ALLOCATION

Since the MCC Program has demonstrated a need in the City and County of Sacramento for assistance to first time homebuyers, staff requests approval to apply to the State Mortgage Bond Allocation Committee (MBAC) for \$60 million (\$40 million - County; \$20 million - City) with the intent to issue Single Family Revenue Bonds or/and MCC's. Staff is notifying developers of our intent to apply for additional allocation. If there is sufficient developer interest (\$20 +/- million) staff will proceed with a Single Family Bond Program, and convert the balance of allocation to MCC's.

It is our understanding that once we issue bonds or elect to convert our allocation to MCCs, we can reapply to the State for up to another \$60 million in allocation. We should receive this allocation if the State volume is not already used. As of April, only \$50 to \$70 million of the States \$1.9 billion has been allocated.

To apply for an allocation, the Agency must certify that half a percent or \$300,000 is on deposit in an Agency housing account. If we fail to issue bonds or convert to MCC's within the allotted time, this money must be used for low income housing purposes. This reservation fee will be budgeted from the Mortgage Revenue Bond Program administrative fees.

FINANCIAL DATA

The Mortgage Credit Certificate Program is a self-supporting program. Depending on the number of MCCs issued, application fee revenues from the 1985 Allocation will range from \$45,000 - \$95,000. For the 1986 Allocation, revenues are estimated to range from \$80,000 - \$100,000 over the duration of the allocation. The estimated total revenue for calendar 1987 is \$87,200. This amount is \$67,200 more than what was initially projected as program revenue in the budget reconciliation submitted for your review and approval on May 12, 1987. The increased amount of revenue is due to the program's success, well beyond our expectations. The 1987 Program Budget, including a full-time, limited-term Administrator, two part-time interns, supplies, printing, legal counsel and other operating expenses, is \$87,200. Any excess revenue will be retained in our Mortgage Revenue Bond Program account for future allocation as desired.

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Initially, we had intended the program to be administered by a part-time administrator. However, the volume of applications has necessitated a full-time administrator and two part-time interns. A proposed budget is included as Attachment 6.

ENVIRONMENTAL REVIEW

Environmental review is not required for actions requested in the staff report.

POLICY IMPLICATIONS

No policy changes recommended. Minor procedural and administrative changes are suggested.

VOTE AND RECOMMENDATION OF COMMISSION

At its regular meeting of May 4, 1987, the Sacramento Housing and Redevelopment Commission adopted a motion recommending approval of the attached resolution. The votes were as follows:

AYES:

NOES:

ABSENT:

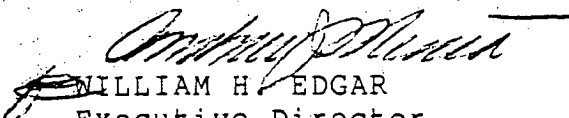
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RECOMMENDATION

Staff recommends that Council: (1) adopt this MCC Program Evaluation Report and recommended administrative and procedural changes; (2) Authorize Sacramento Housing and Redevelopment Agency to apply to the State Mortgage Bond Allocation Committee for \$20 million for Single Family Bond Program or MCC's on behalf of the City of Sacramento; and (3) certify that the MBAC application reservation fee of half a percent is on deposit in Agency Accounts. The Redevelopment Agency is asked to approve the revised revenue projection and budget as set forth in Attachment 6 of the staff report.

Respectfully submitted


WILLIAM H. EDGAR
Executive Director

TRANSMITTAL TO COUNCIL:

WALTER J. SLIPE
City Manager

Contact Person: John Molloy
440-1360

RESOLUTION NO.

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

MORTGAGE BOND CERTIFICATES PROGRAM

WHEREAS, the City elected to issue Mortgage Credit Certificates in 1985; and

WHEREAS, the 1985 certificate allocation has been successfully used; and

WHEREAS, the Agency has evaluated the program and recommends its continued operation with only minor administrative adjustments;

THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: The revised revenue projections and budget relating to the Mortgage Credit Certificate Program, as described in Attachment 6 to the staff report for this resolution are adopted.

Section 2: The revised operating manual, forms and procedures relating to the Mortgage Credit Certificate Program as described in the staff report for this resolution are adopted.

Section 3: This resolution be effective upon its adoption.

CHAIR

ATTEST:

SECRETARY

0858L

(8)

RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

APPLICATION TO THE MORTGAGE BOND ALLOCATION COMMITTEE FOR AN ALLOCATION TO PERMIT THE ISSUANCE OF MORTGAGE SUBSIDY BONDS

WHEREAS, Chapters 1-5 of Part 5 of Division 31 of the Health and Safety Code of the State of California authorized cities and counties to incur indebtedness for the purpose of financing home mortgages authorized thereby; and

WHEREAS, the Federal Mortgage Subsidy Bond Tax Act of 1980 limits the amount of qualified mortgage bonds that may be issued in any calendar year by entities within a state and authorizes the legislature of such state to provide the method of allocation of such bonds within the state; and

WHEREAS, Chapter 3.5 of Part 1 of Division 31 of the Health and Safety Code of the State of California governs the allocation of the State ceiling among governmental units in the State having the authority to issue qualified mortgage bonds; and

WHEREAS, Section 50191 of the Health and Safety Code of the State requires a local agency to file an application with the Mortgage Bond Allocation Committee prior to the issuance of qualified mortgage bonds; now, therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO:

Section 1: The Redevelopment Agency of the City of Sacramento is hereby authorized, on behalf of the City of Sacramento, to submit an application, and such other documents as may be required, to the Mortgage Bond Allocation Committee for an allocation with respect to qualified mortgage bonds and/or Mortgage Credit Certificates to be issued by the City of Sacramento in an aggregate principal amount not to exceed TWENTY MILLION DOLLARS (\$20,000,000.00) on behalf of City.

Section 2: That an amount of 1/2 of 1% of the requested bond amount be placed into an escrow account, and that the Executive Director, on behalf of the City, certify that such funds are available. The following Agency funds are to be applied to this bond reservation fee: \$100,000 of Fund 592 Mortgage Revenue Bond Fees, Account #1501-General Operating Investments.

Section 3: This resolution shall be effective upon its adoption.

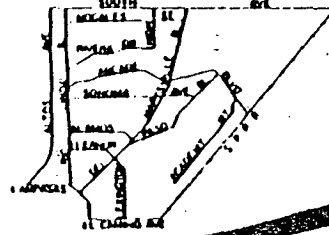
MAYOR

ATTEST:

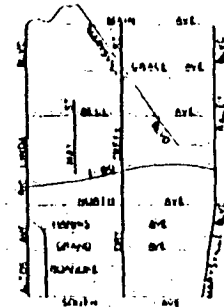
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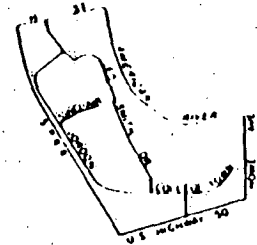
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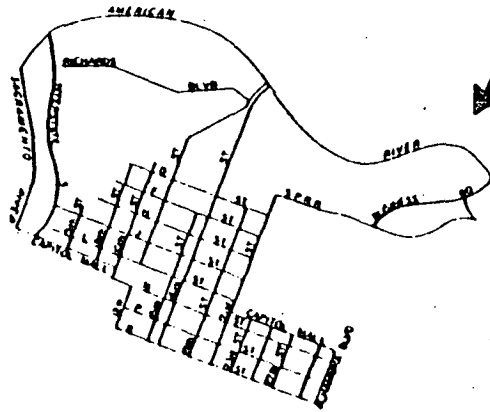
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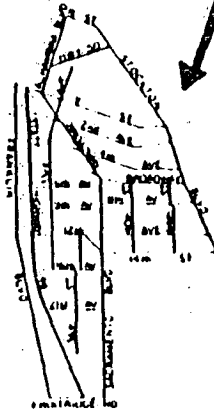
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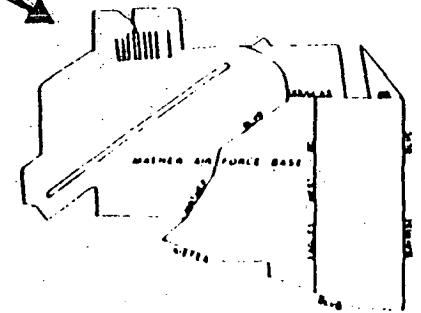
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18-27-28-37



TRACT 88



**SACRAMENTO
SINGLE-FAMILY BOND
PROGRAM TARGET AREA**

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

ATTACHMENT 2

MCC - USE OF MCC ALLOCATION

	<u>1985 Allocation</u>	<u>Committed or Awarded to date "used"</u>	<u>Remaining Allocation</u>
Unrestricted	\$5,452,000	\$5,213,589 *(345)	\$ 238,411
Low Income	3,828,000	2,233,591 *(171)	1,594,409
Target Areas	2,320,000	21,678 *(3)	2,298,322
TOTAL	<u>\$11,600,000</u>	<u>\$7,468,858</u> *(519)	<u>\$4,131,142</u>

TOTAL MORTGAGE AMOUNT "USED" = \$37,464,733

*Number of Applications.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

MORTGAGE CREDIT CERTIFICATE PROGRAM LENDERS

List of Participating Lenders

Listed below are those lenders that -- March 20, 1987 -- have agreed to participate in the Agency's MCC Program. Homebuyers may contact any of these offices to inquire about the mortgage loans that the lender has available to use with the MCCs. These lenders are now authorized to accept MCC applications from eligible homebuyers.

MEDALLION MORTGAGE COMPANY

7840 Madison Avenue, Suite 150
Fair Oaks, California 95628
Telephone: 961-5053
Contact Person: Jodi McCullough
Dan Lourim

MICAL MORTGAGE INC.

1900 Point West Way, Suite 122
Sacramento, California 95814
Telephone: 646-9530
Contact Person: Karen Fitch

STATEWIDE CITY MORTGAGE

7144 Fair Oaks Boulevard
Carmichael, California 95608
Telephone: 488-6700
Contact Person: Ken Paulson

STATEWIDE CITY MORTGAGE

2143 Hurley Way, Suite 150
Sacramento, California 95825
Telephone: 922-5700
Contact Person: Karilyn Gollnick

STATEWIDE CITY MORTGAGE

9005 Elk Grove Boulevard, Suite 5
Elk Grove, California 95624
Telephone: 423-4170/685-1338
Contact Person: Tony Zogopoulos

COUNTRYWIDE FUNDING CORPORATION

8080 Madison Avenue, Suite 100-A
Fair Oaks, California 95628
Telephone: 965-1813
Contact Person: Pattie Mikulin

COUNTRYWIDE FUNDING CORPORATION

2326 Fair Oaks Boulevard, Suite H
Sacramento, California 95825
Telephone: 924-8906
Contact Person: Joyce Mose

WESTERN MORTGAGE ASSOCIATES

9706-D Fair Oaks Boulevard
Fair Oaks, California 95628
Telephone: 965-1414
Contact Person: Bob Bernard

ICA/WESTLAND MORTGAGE CORP.

3078 Prospect Park Drive
Rancho Cordova, California 95670
Telephone: 636-1400
Contact Person: John Howarth

LINDSEY AND COMPANY, INC.

1750 Howe Avenue, Suite 600
Sacramento, California 95825
Telephone: 924-9000
Contact Person: Janice Turner

GUILD FINANCIAL EXPRESS

1776 Tribute Road, Suite 101
Sacramento, California 95815
Telephone: 923-1776
Contact Person: Jan Priest
Nora Robinson

DELSON FINANCIAL MORTGAGE

6720 Fair Oaks Boulevard, Suite 100
Carmichael, California 95608
Telephone: 487-2111
Contact Person: Jeff Coupe

COLWELL FINANCIAL CORP.

1851 Heritage Lane, Suite 265
Sacramento, California 95815
Telephone: 925-6000
Contact Person: Bruce Kolts

LINDSEY AND COMPANY, INC

5445 Diablo Drive
Sacramento, California 95842
Telephone: 334-3310
Contact Person: Rene Robles
Wendy Hackley

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

MORTGAGE CREDIT CERTIFICATE PROGRAM LENDERS

LION FUNDING CORPORATION

1491 River Park Drive
Sacramento, California 95815
Telephone: 923-5466
Contact Person: Jean Cendre
Kathy Dole

SIERRA PACIFIC MORTGAGE

9700 Business Park Drive, Suite 303
Sacramento, California 95827
Telephone: 363-7700
Contact Person: Pat Driver

DAYCO MORTGAGE SERVICE, INC.

1600 Sacramento Inn Way
Sacramento, California 95815
Telephone: 923-1111
Contact Person: Bill Brythe

CENCAL MORTGAGE CORPORATION

1600 Sacramento Inn Way, Suite 109
Sacramento, California 95815
Telephone: 927-1300

CAPITAL CITY MORTGAGE

9821 Fair Oaks Boulevard
Fair Oaks, California 95628
Telephone: 967-1221
Contact Person: Elizabeth Howell

COUNTRYSIDE THRIFT & LOAN

1601 Douglas Boulevard, Suite 3
Roseville, California 95661
Telephone: 969-7577
Contact Person: Krisanne Askland

IMCO

555 University Avenue, Suite 150
Sacramento, California 95825
Telephone: 922-5893
Contact Person: Rick Oldham

OLD STONE MORTGAGE

5702 Sunrise Boulevard, Suite 200
Fair Oaks, California 95628
Telephone: 965-9211
Contact Person: Debbie Peterson

Updated: 4-1-87
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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

ATTACHMENT 4

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

Mortgage Credit Certificate Program

1986 - 1987

Amount Available

*1985 Program \$11.6 million

*1986 Program \$15.0 million

Origination Program Period

Ends December 31, 1987

Ends December 31, 1988

Eligibility Requirements

*First-time homebuyer

*Purchase price not to exceed the following limits:

	<u>Non-Target Areas</u>	<u>Target Areas</u>
New units	\$101,250	\$112,500
Existing units (resale)	\$ 97,200	\$108,000

*New mortgage only (No Refinancings).

*Principal residence of purchaser. Cannot be used in trade or business or as investment property.

*MCC used in conjunction with conventional, VA-Guaranteed or FHA-insured market rate loan (No Bond-Back Loans).

*Maximum qualified income - \$36,340.

Distribution Policy

- * One-third of the MCC amount available is set aside for households with incomes not exceeding \$25,280 (80% percent of median); the balance will be available to households with incomes up to \$36,340 (115% percent of median).

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

- * During the first 12 months of the program, 20% percent in MCC's would be set-aside for mortgages to finance the purchase of housing in specified "Target Areas".
- * Credit Rate on Certificates: 20% percent on all certificates.
- * Estimated Total Number of Certificates to be issued under the 1985 Program: 700 - 1,000; 1986 Program: 900 - 1,200.

Demographics

*Median Income based on HUD Section 8 median for a family of four - \$31,600.

*Average Area Purchase Price: \$112,500 (new units)
\$108,000 (existing units)

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

ATTACHMENT 5

M E M O R A N D U M

TO: MCC PARTICIPATING LENDERS 4-13-87

FROM: Cassandra H.B. Jennings, MCC Administrator

RE: Modified Procedures For Limited Allocation, Collection Of
Non Refundable Fee and Status Reports - Memo #6

MODIFIED PROCEDURES FOR REQUEST FOR RESERVATION

These procedures will be in effect when the amount of "used" allocation (awarded or committed) becomes very close to the available allocation. The MCC Administrator or Sacramento Housing and Redevelopment Agency (SHRA) - designated person will notify all participating lenders when the modified procedures should be in effect. This determination will be based on the amount of remaining allocation, the average number of daily requests and the average amount of an MCC.

Under the modified procedures each lender will have an opportunity to submit an equal number of requests for reservation. On Tuesday and Thursday of each week, a designated lender representative shall contact SHRA by phone between 8:30 and 3:00 p.m. to secure request(s) for reservation. At that time, the lender should give the applicant's last name. Only a certain number of reservation requests will be available to each lender. The Administrator will inform the lender representative of the number allotted and record any additional requests for reservation. After 3:00 p.m. lenders requesting additional reservations will have the opportunity to use any unclaimed reservations. The additional requests will be distributed in the order originally received.

Once the reservation has been secured, the lender should follow the normal request for reservation procedures. All reservations must be received at SHRA within 4 days after the reservation has been secured by phone.

The lenders will be notified when any specific allocation has been exhausted.

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MCC PARTICIPATING LENDERS

April 13, 1987

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CHANGE IN COLLECTION OF NON REFUNDABLE FEE

For all future reservation request, the \$150.00 application fee should be collected at the time of application. The \$100.00 amount due to the Agency should be submitted with the request for reservation. The lender can also collect their fee at that time.

REPORTS

Enclosed is a report titled "MCC Use of Allocation" that outlines the status of the 1985 allocation as of Monday, April 13, 1987. Based on the amount remaining, we can issue approximately 42 more reservations in the "unrestricted" category (household incomes over \$25,280). There is still a substantial amount of allocation available in the "target area" and "low income" categories.

Also enclosed is a report titled "MCC Status Report By Lender". Once again we have indicated the applications whose reservations or commitments have expired with a " " (check mark). It is very important that each lender review the expired applications and notify us immediately of any change in status. This is the final notice, and we will be withdrawing all files noted with a " " on the enclosed report by Thursday morning, April 16, 1987.

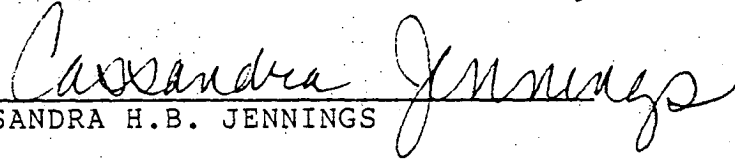
RECOMMENDED RESPONSE TO INQUIRIES ABOUT PROGRAM STATUS

If someone calls about the status of the MCC Program, we are responding that there is a very limited allocation available under the present allocation for applicants whose incomes are between \$25,280 and \$36,340. The lenders will only be able to submit new reservation request for the "unrestricted" when applicants have withdrawn from the program. There is still a substantial amount of allocation available in the "targeted" and "low income" (income up to \$25,280) categories. There is an additional allocation for \$15 million that will be available, at the latest, June 10, 1987. We encourage potential applicants to stay in touch with your Lender, Real Estate Agent or SHRA to find out the program status.

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

MCC PARTICIPATING LENDERS
April 13, 1987
Page 3

PLEASE CIRCULATE THIS MEMO TO YOUR LOAN OFFICERS.


CASSANDRA H.B. JENNINGS

CJ:dr
Attachments

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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

ATTACHMENT 6

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM BUDGET

FY 1987

Revenue for January 1 - December 31, 1987 for the MCC Program is estimated at \$87,200. (Original revenue estimate for this program was \$20,000. this original estimate is being submitted for your review and approval on May 12, 1987).

Budgeted to the following:

<u>Amount</u>	<u>Description</u>	<u>Expenditure Code</u>
\$24,450	Employee Services	4001
17,000	Temporary Contract Employee Service	4222
4,650	Office Computer Supplies	4410
6,000	Reproduction/Copy/ Printing	4203
4,000	Legal Services	4224
4,000	Postage/Freight	4201
1,000	Advertising	4205
24,100	Administrative Overhead	4001
<u>2,000</u>	Computer	4299
\$87,200	TOTAL	

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