



**SACRAMENTO
HOUSING AND REDEVELOPMENT
AGENCY**



3

January 23, 1989

Budget and Finance Committee
of the City Council
Sacramento, CA

Honorable Members in Session:

SUBJECT: Approval to Request for State Authorization to Issue Mortgage Credit Certificates (MCC), Adoption of Cooperative Agreement Between the County of Sacramento and the City of Sacramento and Approval to Enter into Negotiation with the City of Roseville for the Administration of their MCC Program

SUMMARY

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

RECOMMENDATION

The staff recommends approval of the attached resolutions approving the actions outlined in the attached report.

Respectfully submitted,

WILLIAM H. EDGAR
Executive Director

TRANSMITTAL TO COMMITTEE:



JACK R. CRIST
Deputy City Manager

Attachment



**SACRAMENTO
HOUSING AND REDEVELOPMENT
AGENCY**



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January 13, 1989

City Council of the
City of Sacramento
Sacramento, California

Honorable Members in Session:

SUBJECT: Approval to Request for State Authorization to Issue Mortgage Credit Certificates (MCC), Adoption of Cooperative Agreement Between the County of Sacramento and the City of Sacramento and Approval to Enter into Negotiation with the City of Roseville for the Administration of their MCC Program

SUMMARY

The Sacramento City Council is requested to adopt a cooperative agreement between the County of Sacramento and the City of Sacramento and to direct that the Executive Director of Sacramento Housing and Redevelopment Agency (SHRA or the "Agency") apply to the State Mortgage Bond Tax Credit Allocation Committee (MBTCAC) for \$20 million in Single Family Bond Authority (or the maximum amount allowed by the State) with the intent to issue Mortgage Credit Certificates (MCC's). This amount will be added to a \$35 million request from the County in a joint application. The City Council is also requested to authorize staff to enter into negotiation with the City of Roseville to administer their MCC Program.

BACKGROUND

Since August 1986, the MCC Program has demonstrated a need in the City and County of Sacramento for assistance to first-time homebuyers. The certificates allow first-time homebuyers a tax credit on their federal income taxes for 20% of the annual mortgage interest payment for the life of the loan as long as they continue to live in the property. The MCC reduces the amount of taxes paid, thus giving the homebuyers use of more of their income to buy a home.

In order to more effectively meet the needs of first-time homebuyers, the Agency administers one MCC program on behalf of both the City and County of Sacramento, in accordance with a cooperative agreement between the City and County.

(1)

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The City and County, cooperatively, have received a total of 4 MCC allocations from the MBTCAC. Two allocations were received in 1987 and one allocation each year for 1985 and 1986, totalling \$47.9 million in MCC Authority which is equivalent to \$206.2 million in bond authority. Due to a technical error in the 1986 Tax Reform Act, the MCC Program terminated on December 31, 1987, thereby crippling the City's ability to receive any allocation in 1988. By May 1988 we had exhausted all of the unrestricted allocation (allocation available to households with income between \$27,050 and \$38,870) from previous years. The lower income allocation (household income not to exceed \$27,050) was exhausted by August 1988.

Finally, however, in November 1988, the Mortgage Revenue Bond (MRB) and MCC Authority was extended for one year (through 1989). Staff would like to be the first to submit an application to the State for its new MCC Authority. (In 1988, the State volume cap of \$1.3 billion for private activity bonds was all committed by August 1988.) After almost an entire year of increased popularity of the MCC Program but without Program authorization, it is anticipated that there will be a rush of applications to receive MCC allocation submitted to the State early in 1989. Furthermore, the one year extension will encourage other State and Local Agencies to submit their MRB or MCC applications early. In addition, other non-housing private activity issuers will be competing for limited volume cap.

To receive an allocation from the State, the Agency must pay to the State a bond reservation fee and an application fee pursuant to new State law. The reservation fee does not actually have to be paid to the State. Rather, they may be held in a reserve account here at the Agency, pledged in case we do not perform on the program. This arrangement has been used in the past and has had no ultimate financial impact on the Agency. The reservation fee of 1% of the total request or \$200,000 is only released if the Program is implemented within the allotted time. If the program is not implemented within this time frame after an allocation is granted the Allocation Committee receives the fee. The fee may be refunded but only at the Bond Allocation Committee's sole discretion. The application fee is based upon the actual use of the allocation to issue bonds (which is converted to MCC Authority on a 4:1 ratio) and calculated at a rate of .00025. This equals \$5,000, of which an initial installment of \$300 must be paid at time of application. The balance is due upon receipt of allocation and conversion to MCC's. The application fee will be budgeted from the Mortgage Revenue Bond Program Administrative Fees. The reservation fee will be budgeted from the Mortgage Revenue Bond Fund.

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If there is great demand for the limited State volume cap as expected, this may be our only opportunity this year to receive allocation authority from the State. Therefore, it is unlikely that we will be able to also do a single family bond issue in 1989. The lead time required to organize a bond issue would prevent early submission of the application. However, an MCC application can be submitted at the earliest opportunity upon your authorization. The goals of the bond issue are also met through the MCC Program.

Historically, MRB Programs have assisted qualified borrowers to buy newly constructed homes in specific projects identified by developers who pay a commitment fee to reserve loan funds. Usually 7-14 developers participate with approximately 4-10 lenders controlling all loan applications. Each bond issue is independently structured requiring at least a couple of months lead time. On the other hand, the MCC Program is not confined to certain developments and is available on a first-come, first-serve basis for both newly constructed and existing homes. Approximately 115 lenders are currently participating with others able to participate at any time. In addition, the MCC Program can be easily continued without any additional start-up time once the program is under way. In comparison, the MCC Program appears to reach lower income households as well as the lower price homes. Approximately 82% of the MCC properties are existing homes which tend to be less expensive than new construction. Attachment A compares the income and purchase price of Bond and MCC Programs.

Program Status

To date, 3,026 MCCs have been issued with only 83 pending applications remaining. The average mortgage amount is \$73,517; and the average household income of the MCC homeowner is \$28,082. Most of the certificates (82%) are used on existing homes. Most of the homes (71%) are located in the County, outside the City limits, which is proportionate to the allocation received on behalf of the City and County. For example, the 1987 MCC Authority totalled \$85.2 million, of which \$28.4 million was on behalf of the City and \$56.8 million on behalf of the County. The City's authority was one-third of the total Authority received. A cooperative agreement between the City and County enables allocation to be used in either jurisdiction.

An additional 150 applications (estimated) will be available for lower income households (income not to exceed \$27,050) when the required target area set aside is released in January 1989.

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New Tax Law Restrictions

The new tax law extending the Mortgage Revenue Bond (MRB) and MCC Authority includes the following restrictive provisions on income and the recapture of the federal subsidy.

- 1) Income limits will be adjusted to 100% of the area median income for households of one and two persons and 115% of the area median income for households of three or more persons. The new income limits, based on family size and the area median income would be:

<u>Maximum Income</u>	<u>Household Size</u>
\$33,800	1 or 2 persons
\$38,870	3 or more persons

The current MCC Program income limit of \$38,870 is based on 115% of the median income, regardless of family size.

- 2) Furthermore, the new tax law will require that all loans originated after December 31, 1990 include a recapture provision that will allow the Federal Government to regain a portion of the MRB input or MCC subsidy if the house is sold within 10 years. The subsidy is statutorily determined to be 1.25 percent of the mortgage amount per year, phased-in for each month up to 5 years (60 months). The maximum subsidy recapture is 6.25 percent of the loan amount, however, it cannot exceed 50 percent of the amount of appreciation in the home's value. As the recapture is phased-in over 5 years, it is also phased-out in years 6 through 10. In so far as we expect to use all new MCC allocation before December 31, 1990, this recapture provision should not apply to any loans made under this round of MCC allocation.
- 3) Other provisions, which will not affect our current program, will permit adjustment to income limits in higher cost areas, and require that income limits be defined as statistical area median rather than the higher of State and area median.

These provisions are in response to a General Accounting Office (GAO) Report which concluded that bond-assisted financing and tax credits provide minimal benefit to homeowners who could otherwise not afford to purchase a home. Contrary to the GAO Report, we feel strongly, and the evidence indicates that the Sacramento MCC Program has always addressed the needs of low income households with a local policy decision to set-aside 33% of each allocation for those

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households with income not to exceed 80% of the median income of the area (currently \$27,050). Approximately 50% of MCC holders have incomes between \$20,000 and \$29,999, which is well below the median income. A Program Summary is included as Attachment B.

Program Fee Increase

Due to additional State fees and operation procedures, staff recommends that the non-refundable fee to the applicant be increased from \$150 to \$200 and the lender annual participation fee be increased from \$150 initial participation fee and \$100 annual renewal fee to \$225 initial participation and \$200 annual renewal fee. This additional revenue would help defray additional program cost.

Administration of MCC Program in Roseville

The City of Roseville approached Agency staff to consider administering operations of an MCC Program in Roseville. The Agency would be responsible for the day to day operations, including the filing of quarterly and annual local, state and federal reports. Applications, deposits, and fees submitted to the State would be the responsibility of the City of Roseville.

Roseville chose the Sacramento MCC Program for numerous reasons. First of all, Sacramento's program is long standing and well established. Secondly, with the exception of any local policies, an MCC Program in Roseville would be almost identical to the MCC Program in Sacramento. Roseville's program would: 1) be subject to the same restrictions, including income and purchase price limitations; 2) use the same lenders that are currently participating in Sacramento MCC Program; and 3) basically serve a similar population. The differences in programs would be any local policies such as the 33% set-aside for lower income families (whose incomes do not exceed \$27,050) in Sacramento.

Roseville's MCC Program would increase staff workload from the issuance of approximately 1000 certificates to approximately 1,334 certificates. The Agency would receive the nonrefundable fee directly from the applicant as well as a start up fee from the City of Roseville to cover any additional expenses. All program income will come directly to the Agency to cover program costs. In the event additional staff support is necessary, the Agency will seek temporary assistance. The costs of additional staff, if needed, will be offset by the fees from the Roseville program.

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FINANCIAL DATA

The Mortgage Credit Certificate is a self supporting program. For the 1989 Allocation, revenues are estimated to range between \$120,000 - \$160,000 over the duration of the allocation. This estimate is based on individual application fees and lender participation fees. An additional \$36,000 would be received if an agreement is approved between the City of Roseville and the Agency. Any excess revenue will be retained in our Mortgage Revenue Bond Program Account for future allocation as desired.

The reservation fee totalling \$200,000 which represents 1% of the allocation request (which is expected to be \$20 million) will place a restriction on the cash in the Mortgage Revenue Bond Fund for a limited amount of time. The reservation fee is a pledge to the State that the Agency will implement the MCC Program in a reasonable time period. The pledge will restrict the use of funds until such time the State agrees that the Program has met its requirement.

The State has not determined at what point programs have met the requirement, however, it is expected that the release of the restriction on the reservation fee funds will be comparable to the release of the Mortgage Revenue Bond reservation fee which occurs upon sale of the bonds or within 60 days after receipt of State authorization. The Agency will not have a financial outlay for the reservation fee unless the MCC Program is not implemented, which is highly unlikely. If the program is not implemented, the reservation fee may be forfeited to the State.

The application fee of .00025 of the allocation request totalling \$5,000 will be budgeted from Organization Code #2650 (Housing Development), Cost Center #A08147 and Fund #592 (Mortgage Revenue Bond Fund). This increases the Housing Development Budget for 1989 from \$884,180 to \$889,180.

ENVIRONMENTAL REVIEW

NEPA: No federal funds involved in this proposal.

CEQA: Categorical exemption Section 15300.1 Section 21D80 of the Public Resources Code exempts from the application of CEQA those projects over which public agencies exercise only ministerial authority.

POLICY IMPLICATIONS

Staff is recommending a policy change to administer the City of Roseville's MCC Program. In addition, minor fee changes are

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recommended from \$150 to \$200 for the non-refundable application fee and from \$100 to \$200 for the annual lender participation fee and from \$150 to \$225 for the initial lender participation fee.

VOTE AND RECOMMENDATION OF COMMISSION

At its regular meeting of January 23, 1989, the Sacramento Housing and Redevelopment Commission adopted a motion recommending approval of the attached resolution. The votes were as follows:

AYES:

NOES:

ABSENT:

RECOMMENDATION

Staff recommends that Council: 1) adopt a Cooperative Agreement between the County of Sacramento and the City of Sacramento; 2) authorize Sacramento Housing and Redevelopment Agency to apply to the State Mortgage Bond Tax Credit Allocation Committee for \$20 million or the maximum allowable amount for MCCs on behalf of the City of Sacramento; 3) adopt the MCC Program Fee increases; and 4) authorize staff to enter into negotiation with the City of Roseville for the administration of their MCC Program. The final draft agreement between the City of Roseville and the Agency will be presented to the City for approval at a later date.

Respectfully submitted,

William H. Edgar

WILLIAM H. EDGAR
Executive Director

TRANSMITTAL TO COUNCIL:

WALTER J. SLIPE
City Manager

Contact Person: John Molloy 440-1357

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COOPERATIVE AGREEMENT BETWEEN THE COUNTY
OF SACRAMENTO AND THE CITY OF SACRAMENTO

THIS COOPERATIVE AGREEMENT (the "Agreement"), dated for convenience as of December 1, 1988, by and between the County of Sacramento, a political subdivision of the State of California (the "County"), and the City of Sacramento, a political subdivision of the State of California (the "City").

W I T N E S S E T H:

WHEREAS, the County has determined to engage in a home mortgage finance and mortgage credit certificate program pursuant to Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") in connection with the construction, acquisition, rehabilitation or improvement of homes in the County, all as provided for in the Act (the "Program");

WHEREAS, the County, pursuant to the Act, has established the Program by Ordinance No. 1235, passed on November 25, 1980, and by Resolution No. 87-294 adopted March 10, 1987, and has determined to cooperate with the City pursuant to the Act in the exercise of its powers under the Act for purposes of the Program;

WHEREAS, the City has adopted the Program and determined to cooperate with the County pursuant to the Act in the exercise of its powers under the Act for the purposes of the Program; and

WHEREAS, the County has determined to finance the Program by the issuance of revenue bonds as authorized by the Act and/or mortgage credit certificates as authorized by the Internal Revenue Code of 1986 (the "Code");

NOW, THEREFORE, in consideration of the mutual covenants hereinafter provided, the parties hereto agree as follows:

SECTION 1. The terms used in this Agreement shall, for all purposes of this Agreement, unless otherwise defined herein, have the meanings assigned to such terms in the Act.

SECTION 2. The County agrees to undertake the Program and to issue revenue bonds and/or mortgage credit certificates therefor pursuant to the Act and the Code from time to time to the extent that the County receives allocations from the State Mortgage Bond and Tax Credit Allocation Committee ("MBTCAC").

SECTION 3. The City hereby agrees that the County may finance home mortgages and/or mortgage credit certificates under the Program, all as more specifically set forth in the Act and the Code, with respect to property located within the geographical boundaries of the City, and further agrees that the County may exercise any or all of the City's powers for the purpose of financing home mortgages and issuing mortgage credit certificates pursuant to the Act with respect to property located within the geographic boundaries of the City.

SECTION 4. The City, pursuant to Section 8869.85(d) of the Government Code of the State of California, hereby assigns to the County any portion of the State ceiling for private activity bonds allocated to the City on or prior to December 31, 1989 by the MBTCAC pursuant to Section 146 of the Internal Revenue Code of 1986 and Section 8869.85 of the Government Code. Such assignment is solely for use by the County to provide financing for properties located within the territory of the City or the County. Any fee charged by the Committee pursuant to Section 8869.84(e) of the Government Code shall be paid by the County or, if paid by the City, reimbursed by the County.

SECTION 5. The City agrees to undertake such further proceedings or actions as may be necessary in order to carry out the terms and the intent of this Agreement. Nothing in this Agreement shall prevent the County from entering into one or more agreements with other political subdivisions within the County, if deemed necessary and advisable to do so by the County.

SECTION 6. This Agreement may be amended by one or more supplemental agreements executed by the County and the City at any time, except that no such amendment or supplement shall be made which shall adversely affect the rights of the holders of any bonds or mortgage credit certificates issued by the County pursuant to the Act in connection with the Program.

SECTION 7. The term of this Agreement shall extend until the bonds or mortgage credit certificates issued from the allocation assigned in Section 4 hereof are fully paid and retired, or shall terminate if bonds or mortgage credit certificates are not issued to finance the Program.

SECTION 8. This Agreement shall take effect from and after its adoption.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, all as of the day first above written.

COUNTY OF SACRAMENTO

By:

Chairman of the Board of Supervisors

SEAL

ATTEST:

By:

Clerk of the Board of Supervisors

CITY OF SACRAMENTO

By:

Mayor

SEAL

ATTEST:

By:

City Clerk

RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

APPLICATION TO THE MORTGAGE BOND TAX CREDIT ALLOCATION COMMITTEE FOR ISSUANCE OF MORTGAGE CREDIT CERTIFICATES

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

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of mortgage credit certificates 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 within the state; and

WHEREAS, Chapter 3.5 of Part 1 of Division 31 of the Act governs the allocation among governmental units in the State having the authority to issue mortgage credit certificates; and

WHEREAS, Section 50191 of the Act requires a local agency to file an application with the Mortgage Bond Tax Credit Allocation Committee prior to the issuance of mortgage credit certificates, and Section 50192 of the Act permits the assignment by the local agency of all or part of the principal amount, if any, of qualified mortgage bonds allocated to the local agency to another issuer authorized pursuant to the Act to issue mortgage credit certificates.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO:

Section 1: The Executive Director of the Redevelopment Agency of the City of Sacramento (the "Agency") 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 Tax Credit Allocation Committee for an allocation of \$20,000,000 or the maximum amount allowed by the State, with respect to mortgage credit certificates to be issued by the County of Sacramento in an aggregate principal amount not to exceed \$55,000,000 or the maximum allowed by the State.

Section 2: That an amount of 1% of the requested Mortgage Credit Certificate Authority amount be deposited with the State and .00025 of the amount requested be paid to the State as the application fee, and that the Executive Director, on behalf of the City, certify that both such funds are available. The Agency budget will be increased to cover the application fee of \$5,000 to Organization Code #2650, Cost Center #A08147 and Fund #592 and Account 4732. The \$200,000 for the reservation fee will place a restriction on cash in the Mortgage Revenue Bond Fund and if the MCC program is not implemented, a cash outlay depleting the available resources in the fund, although highly unlikely, may be necessary.

Section 3: The City hereby authorizes, pursuant to Section 50192 of the Act and Section 4 of the Cooperative Agreement dated as of January 10, 1989, between the County and City (the "Agreement"), the assignment to the County of all of the principal amount, if any, of mortgage credit certificates which the City has been or will be allocated, on or before December 31, 1989, by the Mortgage Bond Tax Credit Allocation Committee pursuant to Section 146 of the Internal Revenue Code of 1986 and Section 50191 of the Act. Said assignment shall be made only in accordance with the Act and Section 4 of the Agreement.

Section 4: The officers and employees of the City and the Sacramento Housing and Redevelopment Agency are hereby authorized and directed, jointly and severally, to do any and all things necessary or advisable in order to consummate the federal election and issuance of the mortgage credit certificates and otherwise to effectuate the purposes of this resolution, and all actions previously taken by such officers and employees in connection with the establishment of the Program and the issuance of the mortgage credit certificates are hereby ratified and approved.

Section 5: This Resolution shall take effect from and after its adoption.

MAYOR

ATTEST:

CITY CLERK

1100WPP2(191)

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RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

CHANGE OF MORTGAGE CREDIT CERTIFICATE PROGRAM FEES

WHEREAS, the City has authorized the Agency to request for State authorization to issue Mortgage Credit Certificates ("MCC") in 1989; and

WHEREAS, additional fees and costs have been assessed to the Agency in the application and administrative processes of the MCC Program;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO:

Section 1: The Program Fees are increased to \$200 for the Program Application Fee, \$225 for the Initial Lender Participation Fee, and \$200 Annual Lender Participation Fee, respectively.

Section 2: This resolution is effective upon its adoption.

MAYOR

ATTEST:

CITY CLERK

1100WPP2(191)

(13)

RESOLUTION NO.

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

AUTHORIZATION OF NEGOTIATION WITH THE CITY OF ROSEVILLE FOR ADMINISTRATION OF ROSEVILLE'S MORTGAGE CREDIT CERTIFICATE PROGRAM

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

Section 1: The Executive Director of the Sacramento Housing and Redevelopment Agency is authorized to enter into negotiation with the City of Roseville for the Agency to administer Roseville's Mortgage Credit Certificate Program.

Section 2: The Executive Director is directed to return for approval of the results of such negotiation.

MAYOR

ATTEST:

CITY CLERK

1100WPP2(191)

COMPARISON OF INCOME AND MORTGAGE AMOUNTS

UNDER BOND AND MCC PROGRAMS

December 9, 1988

<u>PROGRAM</u>	<u>PERIOD</u>	<u>AVERAGE HOUSEHOLD INCOME</u>	<u>AVERAGE MORTGAGE AMOUNT</u>
<u>Single Family Bonds (1)</u>			
1983 Bond		\$31,764	\$75,157
1984 Bond		\$35,712	\$82,593
1987 Bond	10/87-09/88	\$32,568	\$85,318
1988 Bond (2)	07/88-12/88	\$32,330	\$79,150
<u>Mortgage Credit Certificates (3)</u>			
1985 MCC	01/86-09/87	\$26,468	\$71,747
1986 MCC	06/86-06/88	\$28,456	\$73,557
1987 MCC	11/87-12/88	\$29,244	\$75,620

(1) The Bond Program has primarily been a new construction program.

(2) The averages, to date, included in the 1988 Bond Program is mostly for resale homes. For the first time in the County's Single Family Bond Program, 26% of the Bond Issue was reserved by Lenders for resale homes. The resale home allocation was used the first three (3) weeks of the Program and, therefore, reflected heavily in the first reporting period of the Program..

(3) The MCC Program is 82% resale homes.

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MCC SUMMARY
(as of December 13, 1988)

- o 3044 MCCs issued
- o Average Mortgage Amount - \$73,517
- o Average Income - \$28,082
- o Most of the properties are located in the County area outside the City limits (72%).
- o 80% of the financing is FHA.
- o 82% of the properties is existing homes.
- o There is almost an equal split between married & single MCC holders.
- o 51% of MCC holders have income between \$20,000 and \$29,999. In addition, 30% of the MCC holders have income below \$25,000.
- o Approximately 25% of the MCC holders have more than 2 person households.
- o Of all groups, except blacks, 75-80% of the MCC holders are less than 35 years of age. For blacks, 55% are under 35 years old.
- o 72% of all MCC holders purchased homes below \$85,000, which is approximately \$15,000 below the purchase price limit for existing homes (90% of average).
- o 13.6% of MCC holders (with household size greater than 1) are female - headed households.

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