



# MORTGAGE CREDIT CERTIFICATE HOMEBUYER PROGRAM

April 28, 2009

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Additionally, the County does not intend to apportion the 2009 MCC allocation among the participating cities and the unincorporated areas, but will make the allocation available on a first-come, first-served basis. As a result, a reservation letter will not be required. Under contract with the County of Orange, Urban Futures, Inc. will process all allocation requests, and each city will be credited accordingly.

## FINANCIAL IMPACT

The participating cities must contract with the County of Orange to administer the MCC program. The County has structured the program so that lender and buyer fees will pay for MCC Program administration costs.

The City must agree to make any deposit required by CDLAC for an application for a mortgage credit certificate allocation. The City will also pay the County its proportionate share of the administrative costs applicable to each allocation received from CDLAC. The deposit and proportional share is not estimated to exceed \$15,000. All City MCC Program costs can be paid with existing HOME funds, and funds are available.

## COMMUNITY VISION IMPLEMENTATION

Mortgage Credit Certificates assist the Strategic Plan to seek quality housing opportunities and improvements to the infrastructure.

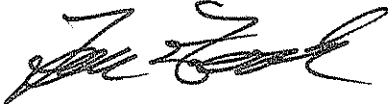
## RECOMMENDATION

It is recommended that the City Council:

- Approve the attached resolution
- Authorize the Mayor to execute the Agreement.

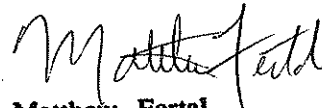


SUSAN EMERY  
Community Development Director



By: Tom Ferch  
Administrative Analyst

**Recommended for Approval**



**Matthew Ferial**  
City Manager

Attachment 1: Resolution  
Attachment 2: Cooperative Agreement