

MCC PROGRAM

Issued by
Golden State Finance Authority (GSFA)

SEND APPLICATIONS TO:

Program Administrator
National Homebuyers Fund, Inc.
1215 K Street, Suite 1650
Sacramento, CA 95814
Phone: (866) 643-4968 Fax: (916) 444-3551
Email: admin@nhfloan.org



**GSFA MCC
Program Overview**
(Specific to Allocation Available for Orange County)

Program Sponsor: Golden State Finance Authority (GSFA) 1215 K Street, Suite 1650 Sacramento, CA 95814	Program Administrator: National Homebuyers Fund, Inc. 1215 K Street, Suite 1650 Sacramento, CA 95814 (866) 643-4968 phone (916) 444-3551 fax admin@nhfloan.org	Program Start: 01/01/2015 Program End: 12/31/2017
MCC Funds Available (First Mortgages)	\$30,457,600	
MCC Tax Credit Amount	20% of annual mortgage interest paid	
Eligible Loan Area	Orange County, CA	
Targeted Area Census Tracts	0744.03 0744.05 0744.06 0749.02 0750.02 0750.03 0750.04 0891.04	
Transaction Type	Purchase transactions only; no refinance transactions	
Eligible Mortgages	FHA, VA, USDA-RHS, Fannie Mae or Freddie Mac Fixed-rate or adjustable-rate	
Eligible Properties	Single-family, detached or condominiums, half-plexes, townhouses, manufactured homes. 2-4 unit properties as long as one unit is occupied by the homebuyer. <i>(Restrictions apply; see Program Manual)</i>	
Residency Requirement	Primary residence only	
Purchase Price Limits	\$747,880 – Targeted Areas (New or Existing Homes) \$611,901 – Non-Targeted Areas (New or Existing Homes)	
Homebuyer Eligibility	Persons who have not owned a “principal residence” within the past three (3) years. Requirement waived in designated Targeted Areas.	
Income Limits – Based on Household Income	\$85,900 – 2 or less person household Non-Targeted Area \$98,785 – 2 or less person household Targeted Area \$103,080 – 3 or more person household Non-Targeted Area \$120,260 –3 or more person household Targeted Area	
Federal Recapture Tax	If the buyer sells or otherwise disposes of the home during the nine (9) years from the Loan Closing date, buyer may be subject to a Federal Recapture Tax. Several conditions can exempt the MCC holder from the Recapture Tax. The tax is based on a calculation that considers the gain, if any, on the sale of the home, the number of years that pass before the home is sold, the median family income for the buyer’s area and the buyer’s adjusted gross income at the time the home is sold. See Program Manual for details.	
MCC Application Fee	Fees: \$350.00 (\$250.00 Application + \$100.00 County Fee) Non-refundable; may be paid by Borrower, Lender or Seller.	
Other Program Fees <i>If applicable</i>	Late Submission Fee: \$100.00 Assumption Fee: \$350.00 Re-issuance Fee: \$350.00 (\$250.00 Application + \$100.00 County Fee)	