

How To Apply For An MCC

To obtain an MCC, the home buyer selects a real estate agent, locates an eligible property, signs a purchase agreement, and arranges financing with a participating lender (a list of participating lenders can be obtained on HCD's website at: www.acgov.org/cda/hcd/mcc_program). The lender determines home buyer eligibility and completes an application. The home buyer pays a non-refundable application fee of \$500.00, and the application and fee is forwarded to HCD for review and approval.

Recapture

Should you sell your home in the first nine years, you may have to repay some of your MCC benefit. The amount of recapture will depend on the year in which you sell, your income that year, and the amount of gain you receive from the sale. If you sell the house more than nine years after the closing date, you will not have to pay additional taxes. Your lender can provide more details.



For More Information

Your participating lender or realtor can provide you with program information. For a list of participating lenders, contact:

www.acgov.org/cda/hcd/mcc_program



(510) 670-5941

For hearing impaired call: (510) 265-0253



ALAMEDA COUNTY
Community Development Agency
HOUSING & COMMUNITY DEVELOPMENT

224 W. Winton Ave., Suite 108
Hayward, CA 94544
phone 510.670.5- (%
fax 510.670.6378

www.acgov.org/cda/hcd



Alameda County is an
Equal Housing Opportunity supporter

Updated 5/23/2019



Helping First Time Home Buyers Mortgage Credit Certificate Program



ALAMEDA COUNTY
Community Development Agency

MCCs Can Help!

A **Mortgage Credit Certificate (MCC)** helps first-time home buyers qualify for a home loan in Alameda County.

MCC recipients receive a dollar for dollar tax credit on the first 20% of their annual mortgage interest payments. The home buyer may either adjust their federal income tax withholdings and increase their income available to pay the mortgage, or receive a lump sum tax credit each year. Using an MCC can help an eligible home buyer increase the amount of mortgage they qualify for. The home buyer may take the standard mortgage tax deduction on the balance of the interest paid each year.

The Mortgage Credit Certificate Program is coordinated by the Alameda County Housing and Community Development Department (HCD) in cooperation with the following cities:

- Albany
- Alameda
- Berkeley**
- Dublin
- Fremont
- Emeryville
- Hayward
- Livermore
- Newark
- Oakland
- Pleasanton
- San Leandro
- Union City
- Unincorporated Alameda County

** MCC-assisted purchases cannot displace tenants in the City of Berkeley.



How an MCC benefits the home buyer

See the difference	no MCC	MCC
Mortgage Amount	\$450,000	\$450,000
Sample Mortgage Rate	4%	4%
Avg. Monthly Interest 1st Year	\$2,148	\$2,148
MCC Rate	n/a	20%
Avg. Monthly Credit 1st Year	n/a	\$298
"Effective" Monthly Interest 1st Year	\$2,148	\$1,850
Savings 1st Year of Loan	\$0	\$3,571
Savings for Life of Loan*		\$63,768

*based on a 30-year loan

A home buyer with a 4% fixed rate 30-year mortgage of \$450,000 would save approximately \$3,571 in the first year. This tax credit against the home buyer's federal income taxes effectively reduces the monthly mortgage payment, and helps the home buyer qualify for and support a mortgage.

Who Qualifies?

FIRST TIME HOME BUYERS

The home buyer can't have owned a principal residence within the last three years.

INCOME

The home buyer's total household income cannot exceed:

- \$15,662 for a 1 or 2 person household
- \$182,578 for a 3 or more person household

OWNER OCCUPANCY

The home buyer must live in the house being purchased with an MCC-assisted mortgage

ELIGIBLE PROPERTIES

An MCC may be used for the purchase of new or existing single-family homes including single-family detached homes, condominiums, or townhouses. Multiple homes on one lot, duplexes and three or more unit properties are not eligible for MCC-assisted mortgages.

PURCHASE PRICE

The purchase price of the house cannot exceed:

Non-Target

- \$; 75.484 for an exiting home (resale)
- \$; 64.; : 3 for a new home (never previously occupied)

Target *

- \$3.387.2; ; for an exiting home (resale)
- \$3.374.754 for a new home (never previously occupied)

*Homes must be located in a qualified census track. Please see Lenders MCC Manual for a list.

**Alameda County MCC Program
Participating Lenders**

<i>Lender</i>	<i>Contact</i>	<i>NMLS ID</i>	<i>Address</i>	<i>Phone</i>	<i>Expiration date</i>
All California Mortgage	Mari Parsnick		1901 Harrison Street #1100, Oakland, CA 94612	(510) 426-6274 x	4/11/2020
APMC dba All California Mortgage	Jodi Fischer	459505	17 E Sir Francis Drake Blvd., Suite 200, Larkspur, CA 94939	(415) 925-5525 x	11/22/2020
Bank of America - Fremont	Steven Fung	680634	39141 Civic Center Dr., Ste. 150, Fremont, CA 94538	(510) 896-4858	5/23/2020
Bank of America - Fremont	Fara Fathimakvandi	1159351	39141 Civic Center Dr., Ste. 150, Fremont, CA 94538	(510) 602-1505	5/23/2020
Bank of America - Fremont	Jason Canepa	210170	39141 Civic Center Dr., Ste. 150, Fremont, CA 94538	(510) 896-4861	5/23/2020
Bank of America - Fremont	Susan Munkner	112112	39141 Civic Center Dr., Ste. 150, Fremont, CA 94538	(925) 339-4514	5/23/2020
Bank of America - Fremont	Alma Robles	511583	39141 Civic Center Dr., Ste. 150, Fremont, CA 94538	(510) 566-3034	5/23/2020
Bank of America - Fremont	Christine Wu	633555	39141 Civic Center Dr., Ste. 150, Fremont, CA 94538	(510) 332-3982	5/23/2020
Bank of America - Oakland	Derek Kam	633695	180 Grand Ave #1000, Oakland, CA 94612	(341)766-0998	5/23/2020
Bank of America - Oakland	Ana Wyatt	461755	180 Grand Ave #1000, Oakland, CA 94612	(510)901-3121	5/23/2020
Bank of America - Oakland	Yvonne Batterton	481196	180 Grand Ave #1000, Oakland, CA 94612	(510) 267-3726	5/23/2020
Bank of America - Pleasanton	Brian Gibson	401902	6005 Stoneridge Drive, Pleasanton, CA 94588	(925) 660-7541	12/6/2020
Bank Of America - SF	Roddy Cheung	482433	315 Montgomery Street, Ste 4th Floor, San Francisco, CA 94101-1866	(415) 913-5866	9/12/2020
Bank of America - Walnut Creek	Martha Jauregui Morales		1331 N. California Blvd Suite 320, Walnut Creek, CA 94596	(925) 440-6037 x	12/2/2020
Bay Equity LLC (Alameda)	Kimberly Silverman	450340	1512 Webster Street, Suite B, Alameda, CA 94501	(510) 812-2411	1/3/2021
Best Capital Funding	Kevin Brindley Brokering to Meriwest		21540 Plummer St. Suite A, Chatsworth, CA 91311	(818) 887-2779	10/28/2020
Broker Solutions Inc., dba New American Funding	Bob Nelson		354 Cemon St, Vacaville, CA 95688	(707) 365-6110 x	1/10/2020
Caliber Home Loans, Inc.	Marcos Rios	1613017	2010 Crow Canyon Pl #190, San Ramon, CA 94583	(925) 948-6184	1/23/2020
California Consumer Lending - CA	Vicki Yue	275113	260 Main Street, Suite B, Redwood City, CA 94063	(650) 364-9800	10/1/2020
Capital Corporation DBA Commerce Mortgage	Todd Galde		3130 Crow Canyon Place #400, San Ramon, CA 94583	(925) 395-2010 x	10/29/2020
CMG Mortgage, Inc. dba CMG Financial	Laurie Cleveland		3160 Crow Canyon Road #300, San Ramon, CA 94583	(925) 983-3021 x	8/14/2020
CMG Mortgage, Inc. dba CMG Financial -SJ	Kimberly Allen		1900 The Alameda, Ste 100, San Jose, CA 95126	(415) 324-1003	8/14/2020
Everett Financial Inc. DBA Supreme Lending - Rocklin	Michael Salondaka		5800 Lonetree Blvd, Suite 102, Rocklin, CA 95765	(916) 770-4103 x	11/4/2020
Everett Financial, Inc. dba Supreme Lending	Danielle Pollack		1810 Gateway Dr , #230, San Mateo, CA 94404	(650) 409-5111 x	1/25/2020
Evergreen Moneysource Mortgage Company dba Evergreen Home Loans	Terrie Nevis		2431 W. March Lane, Suite 103, Stockton, CA 95207	(209) 313-2337 x	6/4/2020
Finance of America Mortgage LLC	Anna Ruotolo		588 San Ramon Valley Blvd, Suite 100, Danville, CA 94526	(925) 553-0351 x	10/28/2020
Fremont Bank-	Lorie Dunn		2580 Shea Center Drive, Livermore, CA 94551	(510) 207-7696	6/19/2020
Guaranteed Rate, Inc.	CJ Kerls		636 Fourth St, San Francisco, CA 94107	(415) 586-6003 x	9/12/2020
Guild Mortgage Company - Antioch	Susannah Harte		5829 Lone Tree Way Suite D, Antioch, CA 94513	(510) 409-1061 x	4/22/2020
In Touch Financial Services dba In Touch Investments	Rodney Kearney		1 Kaiser Plaza, #745, Oakland, CA 94612	(510) 679-1629 x	6/17/2020
Light Mortgage	Hal Light		11501 Dublin Blvd Suite 200, Dublin, CA 94568	(855) 385-4448 x	8/8/2020
loanDepot.com, LLC - WC	Kenny Wong, Branch Manager		1777 Botelho Drive Suite 275, Walnut Creek, CA 94596	(925) 378-6174	1/9/2020
loanDepot.com, LLC - WC	Kathy Pan		1777 Botelho Drive Suite 275, Walnut Creek CA 94596	(925) 378-6167	1/9/2020
Luther Burbank Savings	Carly Watanabe		1500 Rosecrans Avenue, Manhattan Beach, CA 90266	(949) 999-9711	3/5/2020
Mason McDuffie Mortgage Corporation	Joe Sprencher		2430 Camino Ramon Suite 300, San Ramon, CA 94583	(925) 233-0825 x	5/24/2020
Paramount Equity Mortgage, LLC dba Loanpal	Roger Martin		8781 Sierra College Blvd, Roseville, CA 95661	(916) 883-0003 x	1/23/2020
Platinum Home Mortgage Corporation - CA	Robert Johnson		175 Bernal Road, Suite 104, San Jose, CA 95119	(408) 295-4400	4/4/2020
Platinum Home Mortgage Corporation - CA	Robert Johnson	231120	175 Bernal Road, Suite 104, San Jose, CA 95119	(408) 295-4400	4/4/2020
Summit Funding, Inc.	Garry Bettencourt		3223 Blume Dr., Richmond, CA 94806	(510) 662-8540 x	6/5/2020
Umpqua Bank	Nelson Wong		450 Sansome Street Suite 1550, San Francisco, CA 94111	(415) 268-8057 x	10/29/2020