

MCC PROGRAM  
 Issued by  
 County of Orange, CA

**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](mailto:admin@nhfloan.org)



## COUNTY OF ORANGE MCC – 2011 Allocation Program Overview

<b>Program Sponsor:</b> County of Orange 333 W Santa Ana Blvd., 3 <sup>rd</sup> Floor Santa Ana, CA 92701	<b>Program Administrator:</b> National Homebuyers Fund, Inc. 1215 K Street, Suite 1650 Sacramento, CA 95814 (866) 643-4968 phone (916) 444-3551 fax <a href="mailto:admin@nhfloan.org">admin@nhfloan.org</a>	<b>Program Start:</b> 01/01/2012 <b>Program End:</b> 12/31/2013
<b>MCC Funds Available (First Mortgages)</b>	\$34,137,748	
<b>MCC Tax Credit Amount</b>	15% of annual mortgage interest paid	
<b>Eligible Loan Area</b>	County of Orange	
<b>Targeted Area Census Tracts</b>	74403 74405 74406 74902 75002 75003 75004 89104	
<b>Transaction Type</b>	Purchase transactions only; no refinance transactions	
<b>Eligible Mortgages</b>	FHA, VA, USDA-RHS, Fannie Mae or Freddie Mac Fixed-rate or adjustable-rate	
<b>Eligible Properties</b>	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>	
<b>Residency Requirement</b>	Primary residence only	
<b>Purchase Price Limits</b>	\$812,885 – Targeted Areas (New or Existing Homes) \$665,088 – Non-Targeted Areas (New or Existing Homes)	
<b>Homebuyer Eligibility</b>	Persons who have not owned a “principal residence” within the past three (3) years. Requirement waived in designated Targeted Areas.	
<b>Income Limits – Based on Household Income</b>	\$110,760 – 2 or less person household (Targeted or Non-Targeted Areas) \$129,220 – 3 or more person household (Targeted or Non-Targeted Areas)	
<b>Federal Recapture Tax</b>	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.	
<b>MCC Application Fee</b>	<b>Fees: \$450.00 (\$350.00 Application + \$100.00 Issuer Fee)</b> Non-refundable; may be paid by Borrower, Lender or Seller.	
<b>Other Program Fees</b> <i>If applicable</i>	Late Submission Fee: \$100.00 Assumption Fee: \$350.00 Re-issuance Fee: \$350.00 (\$250.00 Application + \$100.00 Issuer Fee)	

*Additional guidelines apply. See Program Manual for complete guidelines.*