

DESCRIPTION OF PROPOSED PROGRAM:

- **Population to be served by the proposed Program (family size, income levels, etc.):**
 The Applicant states that the average household size is expected to be 2.30, which is smaller than the statewide average of 2.8 persons per household in 2000.
- **Estimated number of first-time homebuyers to be assisted:** 15
- **Housing stock to be purchased (types, unit sizes, etc.):**
 The Applicant indicates that a mix of single family detached units, condominiums and townhouses, consisting of 1, 2 and 3 bedroom units will be purchased.
- **Specific reservations of MCCs for purposes such as low-income targeting, new construction, etc.:**
 The Applicant states that it will reserve 40% of the MCCs for households earning 80% or less of the area median income and or who will purchase a unit in one of the City’s qualified census tracts.
- **Expected duration MCCS will be available and anticipated monthly rate of issuance:**
 According to the Applicant, with the requested amount of allocation, MCCs are expected to be available for 9-18 months. The anticipated rate of issuance is 5-10 MCCs issued per month.
- **Other homebuyers assistance programs offered by participating jurisdiction(s):**
 The Applicant states that the City of San Francisco offers homeownership opportunities through its Downpayment Assistance Loan Program (DALP), American Dream Downpayment Initiative (ADDI) and Homeownership Assistance Loan Fund, which are essential components of the City’s Single Family homeownership program. According to the Applicant, the Homeownership Assistance Loan Fund is limited to units previously developed and the MCC Program, DALP and ADDI funds represent the only significant home purchase opportunities in the City for most first-time low and moderate-income homebuyers in the current and foreseeable market.
- **Any other features unique to the proposed Program:**
 According to the Applicant, the Mayor’s Officer of Housing conducts training of all participating lenders and provides them with a processing manual and all documents needed to process the MCC application.

PURCHASE PRICE INFORMATION:

The proposed maximum limits are:

<u>Unit Type</u>	<u>Average Area Purchase Price*</u>	<u>Non-Target Area Maximum Purchase Price</u>	<u>Target Area Maximum Purchase price</u>
New Units	\$660,536	\$594,482	\$726,589
Existing Units	\$738,344	\$664,509	\$812,178

*This is established by (check one):
 IRS safe harbor limitations
 As determined by special survey
 (See application attachment “H” attached)

