



Homeownership Program Bulletin

August 25, 2016

Program Bulletin #2016-16

To: CalHFA Approved Lenders

Update to the CalHFA Mortgage Credit Certificate (MCC) Tax Credit Program Fees

This program bulletin supersedes the MCC Fee Changes in Program Bulletin 2014-20, dated November 10, 2014. All other program requirements in Program Bulletin 2014-20 are still applicable.

Effective September 6, 2016, the following fees will apply to all new MCC reservations:

MCC Administration Fee

- \$450 for MCCs combined with CalHFA first mortgage loans
- \$750 for MCCs combined with non-CalHFA first mortgage loans

MCC Reissuance Fee

- \$500 for any MCC application which has been refinanced or reissued

These fees are payable to eHousingPlus and should be paid with a corporate or cashier's check. MCC fees may not be financed.

For questions about this bulletin, contact CalHFA Single Family Lending division by phone 916.326.8033 or by email at SFLending@calhfa.ca.gov. In addition you can always visit CalHFA's website at: www.calhfa.ca.gov or Single Family Lending division directly at www.calhfa.ca.gov/homeownership.

CalHFA thanks you for your business and we look forward to continuing to support your affordable housing loan needs.



CalHFA MCC TAX CREDIT CLOSING PACKET CHECKLIST

PLEASE SUBMIT ONLY COMPLETE FILES IN AN ACCO-BOUND FILE FOLDER IN THE EXACT ORDER SOWN BELOW. INCOMPLETE AND NON-ACCO-BOUND FILES WILL BE RETURNED AT LENDER EXPENSE.

MCC Reservation Number _____ CalHFA first loan number: _____

Applicant Name(s) _____

Applicant Email: _____

Lender Name _____ Lender number: _____

Contact Name _____

Phone Number _____ Email/Fax _____

Please check one:

_____ \$450 for MCCs combined with a CalHFA first mortgage

_____ \$750 for MCCs combined with a non-CalHFA first mortgage

Payable to eHousingPlus, (corporate/cashier's check), w/ MCC Reservation No. & Borrower Name.

You MUST enter the Check number or the ACH Confirmation: _____

SEND ONLY ITEMS LISTED BELOW (IN ORDER)

Loans with CalHFA first mortgage or subordinate Financing	OR	Loans without CalHFA first mortgage or subordinate financing
1) CalHFA Notice of Conditional Approval		1) CalHFA MCC Program Income Calculation Worksheet (one for each individual borrower) with the MOST current VOE & paystubs for each borrower per directions on worksheet) 2) CalHFA MCC Summary of All Attached Income Calculations Worksheets with VOE & Paystubs

Original or Certified True only of the following:

- 3) Original CalHFA MCC Tax Credit Notice to Borrowers of Potential Recapture Tax
- 4) Original CalHFA MCC Tax Credit Borrower Affidavit

Copies of the following:

- 5) CERTIFIED COPY of Fully Executed Real Estate Purchase Contract with all addendums
- 6) Copy of Final SIGNED 1003 Application for all borrowers
- 7) Copy of Final SIGNED Closing Disclosure (TRID form)
- 8) Copy of SIGNED tax returns OR transcripts OR any combination of returns/transcripts for each applicant covering three (3) most recent years (transcripts do not require a signature)

Additional Documents, if applicable:

- 1) Copy of DD214 or discharge papers showing honorably discharged if a Qualified Veteran (only required if veteran and non-first time homebuyer)
- 2) CalHFA MCC Tax Credit Certification of No Income (if applicable)
- 3) CalHFA Tax Return Affidavit (if applicable)

After compliance approval of all required items, the CalHFA MCC Tax Credit Certificate will be issued to the borrower via mail or secure email.

The complete Acco-Bound Closing Packet file folder and fee must be submitted to:
eHousingPlus, 3050 Universal Blvd., Ste. 190, Weston, FL 33331



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The **Compliance/Admin Fee** is the fee charged by the Program Administrator/Compliance Agent to process the applicant/borrower from Origination to Compliance Approval, and to assess that the lenders originating such loans are following Program guidelines for the benefit of the eligible borrower(s). The Program Administrator/Compliance Agent tracks the loan via its web-based system, and assists the lender in processing the loan ensuring eligibility to the program available offerings, which can include various rate options, and down payment assistance.

The **Compliance/Admin fee** includes the review of information and documents delivered in the form of a Compliance File by the originating lender, on behalf of the borrower. Additionally the Compliance review verifies that the lender has charged on the fees allowed by the Program. Contrary to this, approval may be denied and/or fees may have to be reimbursed to the borrower. The compliance file processing consists of required affidavits, application, closing documents, certain non-mortgage documents, tax returns where applicable and other pre-defined Program documents that are disclosed to the potential borrower(s). This is required to ultimately receive Compliance Approval. These documents can support both the first mortgage and any down payment assistance available, and are required to ensure eligibility to the Program, Federal, State and Local requirements, where applicable. The Compliance review verifies that the data and documents submitted meet all requirements, and may include those for first-time homebuyer, income limits, sales price limits, targeted areas, homebuyer education, rate, term points, fee limits, LTV, FICO score, special state, city, county program requirements for qualified military, first responders, teachers, etc. The **Compliance/Admin Fee** must be referred to as such in the Closing Disclosure and must be ONLY for amount stated in the program Administrator's Guidelines.