



MCC ALERT

2015/2016 Alert #2

TO: MCC PARTICIPATING LENDERS
FROM: Kari H'Orvath / EDA Housing
EFFECTIVE DATE: February 8, 2016
SUBJECT: Program Funding Notice

We have applied with the State of California for a *new* allocation of funds for the Mortgage Credit Certificate (MCC) program and anticipate being awarded a new MCC allocation in March 2016.

MCC for the *current* allocation is quickly depleting. MCC applications will continue to be accepted and processed on a first come first served basis until all MCC funds are exhausted.

Lenders with an MCC Commitment Letter for your homebuyer, please take note of the expiration date of the Commitment located in the body of the letter. We will not issue an MCC Certificate for your homebuyer if you do not submit an MCC Closing Package prior to the deadline. The credit allocation that has been set-aside for your homebuyer will go back to the general pool and be used to assist another potential homeowner.

Please be aware this does not affect the First Time Home Buyer (FTHB) program.

For more information: If you have any questions or would like more information, contact the EDA Housing staff at (951) 343-5469 or www.rchomelink.com.

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