



STATE OF CALIFORNIA

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

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MEMBERS

John Chiang, Chairman
State Treasurer
Edmund G. Brown Jr.
Governor
Betty Yee
State Controller

Jeree Glasser-Hedrick
Executive Director

<p>FOR CDLAC USE ONLY</p> <p>Application No. _____</p> <p>Analyst: _____</p>

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

APPLICATION FOR AN ALLOCATION OF THE STATE CEILING ON QUALIFIED PRIVATE ACTIVITY BONDS FOR AN EXTRA TEACHER CREDIT HOME PURCHASE PROGRAM

APPLICANT (Issuer): _____

The Applicant hereby makes an Application to the California Debt Limit Allocation Committee (“CDLAC” or “Committee”) for the purpose of providing a mortgage credit certificate or mortgage revenue bond program as described herein.

The Applicant agrees that it is the Applicant’s responsibility to provide the Committee with one original and one duplicate copy of the complete Application, accompanied by a check made payable to the Committee in the amount of ~~\$600~~1200 and a completed Performance Deposit Certification form. The Applicant understands that succinct answers providing the requested information are required and if additional space is required, each additional page will be clearly labeled. The Applicant agrees that it is also the Applicant’s responsibility to provide all other information that is deemed by the Committee to be necessary to evaluate the Application. The Applicant understands that the Committee may verify the information provided and analyze materials submitted as well as conduct its own investigation to evaluate the Application. The Applicant recognizes that it has a duty to inform the Committee when any information in the Application or supplemental materials is no longer true and to supply the Committee with accurate information.

The Applicant represents that it has read all Government Code sections relevant to the CDLAC Regulations Implementing the Allocation of the State Ceiling on Qualified Private Activity Bonds and the Allocation system for the Extra Credit Teacher Home Purchase Program (“Regulations”). The Applicant acknowledges that the Committee recommends that the Applicant seek advice from bond or tax counsel.

The Applicant acknowledges that all materials and requirements are subject to change by enactment of federal or state legislation.

In carrying out the development and operation of the proposed program, the Applicant agrees to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Committee program requirements.

The Applicant acknowledges that the Application will be evaluated based on federal and state statutes and regulations pertaining to Qualified Private Activity Bonds for mortgage credit certificate programs and mortgage revenue bond programs, and the Regulations, which identify the minimum requirements, evaluation criteria, priorities and other standards which will be employed to evaluate Applications.

The Applicant acknowledges that the information submitted to the Committee in this Application or supplemental thereto may be subject to the Public Records Act or other disclosure. The Applicant understands that the Committee may make such information public. The Committee will maintain as confidential, certain financial information, but cannot guarantee confidentiality.

The Applicant declares under penalty of perjury that the information contained in the Application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of its knowledge and belief. We understand that misrepresentation may result in the cancellation of an Allocation, and other actions which the Committee is authorized to take.

The Applicant certifies that it is in compliance with all applicable statutes, laws, rules, and regulations necessary for the transaction of its business.

The Applicant agrees to hold the Committee, its members, officers, agents, and employees harmless from any matters arising out of or related to the awarded Allocation.

The Applicant acknowledges that all Application materials are to be **submitted** delivered to the address below, by **4:00 p.m.** on the appropriate date, ~~at the following address:~~

The California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814

Signature of Applicant's Senior Official

Print Name

Title

Date_____

Additional information may be obtained by accessing the Committee's web site at <http://www.treasurer.ca.gov/cdlac> or by calling the Committee at (916) 653-3255.

The California Debt Limit Allocation Committee complies with the Americans With Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities, and providing this notice and information given to the members of the California Debt Limit Allocation Committee in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact the California Debt Limit Allocation Committee at (916) 653-3255 or TDD (916) 654-9922.

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
APPLICATION FOR AN ALLOCATION OF THE STATE CEILING ON QUALIFIED PRIVATE ACTIVITY
BONDS FOR AN EXTRA CREDIT TEACHER HOME PURCHASE PROGRAM**

All references to federal statute are cited for information only. Tax counsel or bond counsel must be consulted as the requirements are subject to change.

PART I – FINANCING TEAM INFORMATION

1. Name of Applicant (entity issuing bonds):

Mailing Address:
City, State, Zip Code:

Federal Identification No.:

For mailing of official documents:

Name of Senior Official:	Telephone #: ())
Title of Senior Official:	Fax #: ())
	E-mail:

For questions concerning application:

Name of Contact Person:	Telephone #: ())
Title of Contact Person:	Fax #: ())
Mailing Address:	E-mail:
City, State, Zip Code:	

2. Name of Bond Counsel Firm:

Name of Attorney:	Telephone #: ())
Mailing Address:	Fax #: ())
City, State, Zip Code:	E-mail:

3. Name of Tax Counsel Firm (if applicable):

Name of Attorney:	Telephone #: ())
Mailing Address:	Fax #: ())
City, State, Zip Code:	E-mail:

4. Name of Bond Underwriter Firm:

Name of Agent:	Telephone #: ())
Mailing address:	Fax #: ())
City, State, Zip Code:	E-mail:

5. Name of Financial Advisor Firm:

Name of Agent:

Mailing Address:

City, State, Zip Code:

Telephone #: ()

Fax #: ()

E-mail:

6. Name of Credit Enhancement Provider (if applicable):

Name of Agent:

Mailing Address:

City, State, Zip Code:

Telephone #: ()

Fax #: ()

E-mail:

PART II – ALLOCATION INFORMATION

1. Amount of allocation requested: \$ _____

(This is the amount of mortgage revenue bond allocation that will be used to make loans or be converted to mortgage credit certificate authority for the proposed Extra Credit Teacher Home Purchase Program.)

2. Type of Program requested (Mortgage Revenue Bond Program or Mortgage Credit Certificate Program): (If Applicant is requesting allocation for a Mortgage Revenue Bond Program, please provide information regarding why a Mortgage Revenue Bond Program is more cost effective than a Mortgage Credit Certificate Program.)
3. Attach (**Attachment “A”**) Issuer’s adopted resolution(s) approving the proposed Extra Credit Teacher Home Purchase Program and authorizing application to the Committee. (Section 5033(b)(5) of CDLAC Regulations)
4. Indicate whether this is a single or a multiple jurisdictional Program:

If a multiple jurisdictional Program, attach (**Attachment “B”**) a list of the participating jurisdictions in which MCCs or MRBs will be issued (see Section 5031(b) of the CDLAC Regulations).

5. Indicate the number of homes expected to be financed and the average mortgage amount:

<u>Home Type</u>	<u>Number of Homes</u>	<u>% of Total</u>	<u>Average Mortgage Amount</u>
New Units	_____	_____ %	\$ _____
Resale Units	_____	_____ %	\$ _____
Rehabilitated Units	_____	_____ %	\$ _____
Totals	_____	_____ %	

FOR MCC APPLICANTS ONLY (ITEMS 6-7):

6. The date MCCs will be advertised: _____
Attach (**Attachment “C”**) a copy of the proposed advertisement.
7. The proposed date of issuance of first MCC: _____

FOR MRB APPLICANTS ONLY (ITEMS 8-14):

8. Proposed date of bond issuance: _____
9. Date of TEFRA approval: _____

Submit (**Attachment “D”**) proof of TEFRA (public approval process required by 26 U.S.C. Section 147(f)). (See Section 5033(b)(6) of the CDLAC Regulations.)

For an open application process, see time lines posted on the Committee’s website.

10. Indicate whether bonds will be sold in a public offering or in a private placement:

Indicate whether the bonds will be variable or fixed rate:

If bonds carry a variable rate:

- A. Identify the index:

- B. How frequently will the bonds be re-marketed and by whom?

- C. Is there a feature to allow a conversion to a fixed rate at some time in the future? If so, under what conditions and when?

11. Briefly describe the bond sale structure: (please include, at a minimum, the amount, closing deadlines, security/collateral provided, guaranties, anticipated closing date, etc.)

Attach (**Attachment "E"**, if more than one commitment, label Attachments in sequential order as **"E-1, -E2"**, etc.) the credit enhancement commitment or commitment to purchase privately placed bonds. (See Section 5060 & 5061 of the CDLAC Regulations.)

12. Anticipated bond rating (see Section 5061 of the CDLAC Regulations):

	<u>Rating</u>	<u>Date Rating Anticipated</u>
Fitch		
Moody's		
Standard & Poor's		
Other		

13. Indicate the amount of taxable bonds and other taxable financing that will be originated in conjunction with the proposed tax-exempt bonds: \$

PART III – PROGRAM INFORMATION

1. Proposed Program Description.

Attach (**Attachment “F”**) a narrative of the proposed Extra Credit Teacher Home Purchase Program that, at a minimum, must include all of the following:

- A. A description of the proposed Extra Credit Teacher Home Purchase Program whose purpose is to recruit and retain Eligible Teachers, Administrators, and Classified Employees to a High Priority School.
- B. The Extra Credit Program proposed by the applicant may also include a proposal to recruit and retain:
 - 1. Eligible Staff Members who provide administration or service at a High Priority School; and/or
 - 2. Eligible Teachers, Eligible Administrators, Eligible Classified Employees, and Eligible Staff Members who provide administration or service at an Alternative School.
- C. An indication of the expected length of time that the proposed MCCs or bond proceeds are expected to be available and the anticipated monthly rate of MCC issuance or loan originations over the expected term. Include an explanation of the basis for the anticipated issuance rate and a description of the factors that could influence such rate, either positively or negatively.
- D. A description of Homeownership Assistance programs offered by the participating jurisdiction(s) that will be made available to program participants in conjunction with the proposed MCC or MRB Program, including a discussion of the repayment requirements.

Please include a copy of the contract between the Program Participant and the issuer whereby the Program Participant agrees to comply with the terms and conditions of the program. The contract shall include the agreement of the Program Participant to teach or provide service in a High Priority School for a minimum of three years, and provisions for enforcing the contract. If a Program Participant does not fulfill the requirements of a contract entered into, the issuer of the mortgage credit certificate or mortgage revenue bond may recover as an assessment from the Program Participant a monetary amount equal to the lesser of (1) one-half of the Program Participant’s net proceeds from the sale of the related residence or (2) the amount of monetary benefit conferred on the Program Participant as a result of the federal mortgage credit certificate or reduced interest rate loan funded by a mortgage revenue bond, offset by the amount of any federal recapture, as defined in Section 143(m) of the Internal Revenue Code. The assessment may be secured by a lien against the residence, which shall decline in amount over the term of the contract as the Program Participant fulfills the term of the contract, and which shall be collected at the time of sale of the residence. Any assessment collected pursuant to this paragraph shall be used for the issuer’s costs in administering the Extra Credit Teacher Home Purchase Program. The issuers shall report annually to the committee the total amount of any assessments collected pursuant to this paragraph and how those assessments were used by the issuer.

- E. A description of the proposed incentive included in the Homeownership Assistance for Program Participants to fully perform the three (3) year commitment to serve in a High Priority School.
- F. A description of how a priority for teachers and administrators in schools with API scores of 1, 2 and 3 will be implemented.
- G. A description of how a priority system will be implemented such that: a) in the event an applicant’s program is over-subscribed, the applicant must provide assistance to Eligible Teachers and Eligible Administrators before providing such assistance to other eligible program participants; and b) Eligible Teachers with National Board Certification shall have priority over Eligible Teachers without such certification.
- H. **For MRB Applicants**, a description of the Program’s interest rates, downpayment requirements, and fees charged to homebuyers.

- I. A description of any other special features that are unique to the proposed Program.
- J. **For MCC Applicants**, indicate the proposed tax credit rate of the MCCs:
- K. **For MCC Applicants**, answer “YES” or “NO” to indicate if lenders are required to take into consideration the value of the MCC when qualifying potential homebuyers for a mortgage loan:

If “NO”, please explain:

- 2. Attach (**Attachment “G”**) a list of the names and addresses of participating lenders.
- 3. Maximum Purchase Prices. For purchase price requirements, refer to Internal Revenue Code Section 143(e). The proposed maximum limits are:

<u>Home Type</u>	<u>Average Area Purchase Price*</u>	<u>Non-Target Area Maximum Purchase Price</u>	<u>Target Area Maximum Purchase price</u>
New Homes	\$	\$	\$
Existing Homes	\$	\$	\$

*This is established by (check one): IRS safe harbor limitations (26 CFR 601.201).

As determined by special survey - attach (**Attachment “H”**) a copy of survey along with tax counsel confirmation that survey methodology complies with federal law.

- 4. What are the expected average sales prices of the estimated homes to be assisted?

New units	\$
Existing units	\$
Rehabilitated units	\$

- 5. **Maximum Income Limitations**. For income requirements refer to Internal Revenue Code Section 143. Please provide the information requested below:

- A. Indicate the area median income on which maximum program limits are based: \$
- Indicate the applicable standard from below that defines the area median income:

HUD statewide median
 HUD county MSA median

Local median as determined by a special study – attach (**Attachment “I”**) a copy of the study along with tax counsel’s confirmation that the study methodology complies with federal law.

- B. The proposed maximum income limits are:

<u>Household Size</u>	
1-2 persons	\$
3+ persons	\$

C. Answer “**YES**” or “**NO**” to indicate if there are IRS-designated target areas in the jurisdiction(s):

If “**YES**”, indicate the percent of allocation reserved for target areas: %

D. **For MRB Applicants:**

California Health & Safety Code Sections 34312.4(3) and 52020 (d) require that ½ of the funds allocated to existing unit mortgages be reserved for household incomes at or below 80% of the area median income, or 90% of area median income upon certain findings by the housing authority or the legislative body of the applicable city or county. If using 90% of area median income for this purpose, attach (**Attachment “J”**) a copy of the adopted resolution required by the Sections 34312.4(d)(2) and 52020(d)(2) of the California Health & Safety Code.

PART IV – EVALUATION CRITERIA

Applicants are advised to read the Committee’s Regulations regarding the Extra Credit Teacher Home Purchase Program when answering the following questions.

1. Homeownership Assistance (Total Weighting: 40%)

Evaluation in this category will be based on the percentage of Program Participants that will be provided with Homeownership Assistance that is the greater of \$7,500 or 3% of the purchase price of the home. The Committee may establish, or concur with the establishment of, higher assistance limits to ensure program participation in high cost areas. Those Applicants providing the greatest amount of homeownership assistance to each and every Program Participant will qualify for first priority for allocation.

Please note: The Applicant’s proposed Homeownership Assistance program must meet the minimum requirements for “Homeownership Assistance” as defined in the Regulations to be considered in this category.

- A. Anticipated number of Program Participants to be served by the Allocation requested:
(Please indicate the assumptions used – i.e. MCC credit rate, mortgage loan amount etc.)
- B. Total amount of Homeownership Assistance to be committed to the Extra Credit Teacher Home Purchase Program:
- C. Minimum dollar amount of Homeownership Assistance to be provided by the Applicant per Program Participant:
\$
- D. Percentage and number of Program Participants expected to receive Homeownership Assistance:

(Please indicate the assumptions used)

2. Marketing Plan (Total Weighting: 10%)

The Applicant must provide a description (**Attachment “K”**) of its plan to promote, publicize and market the program in conjunction with School Districts and County Offices of Education to Eligible Teachers, Administrators, Classified Employees and Staff Members. The Applicant must describe its efforts to complete some or all of the activities listed below to receive consideration in this category.

- A. Post program information on Applicant’s website. (Please attach proposed material to be posted.)
- B. Request School Districts and County Offices of Education to post program information on their websites.
- C. Request teachers associations to distribute program information to Eligible Teachers, Administrators, Classified Employees and Staff Members in High Priority Schools. (Please attach proposed program materials.)
- D. Supply the County Offices of Education and School Districts with local program information to be made available to Eligible Teachers, Administrators, Classified Employees and Staff Members. (Please attach proposed program materials.)
- E. Hold homeownership workshops for School Districts, County Offices of Education, Eligible Teachers, Administrators, Classified Employees and Staff Members. (Please indicate the number and locations of workshops that will be scheduled.)
- F. Attend and distribute program information at School District/County Office of Education job fairs. (Please indicate dates and locations of upcoming job fairs.)
- G. Contact by phone or in person a representative at each School District to brief on program details. (Please include a list of school district representatives that will be contacted.)

3. Evidence of Need (Total Weighting: 50%)

- A. Percentage of High Priority Schools within the Applicant’s jurisdiction: %
 (“High Priority School” means a California K-12 public school 1) ranked in the bottom 50% of the most recent Academic Performance Index , i.e. schools receiving an API Statewide Ranking of 1, 2, 3, 4 or 5.); or 2) that does not have an API ranking but, 70% or more of the school’s pupil enrollment is eligible for free or reduced price meals.

Please indicate the total number of K-12 public schools and public school districts within the Applicant’s jurisdiction:

Total number of High Priority Schools within the Applicant’s jurisdiction:

- B. Percentage of emergency-permit and waiver teachers currently teaching in High Priority Schools within the Applicant’s jurisdiction: %
- C. Percentage of students qualifying for free or reduced meals within the High Priority Schools within the Applicant’s jurisdiction: %

For assistance in answering the above questions, please refer to the API Ranking, High Priority School lists available on the Committee’s website: <http://www.treasurer.ca.gov/cdlac>

4. Past Program Performance

Complete **Attachment “L”** (provided with this Application) as evidence documenting past Program performance.

5. Program Reporting (**Attachment “M”**)

Based on the California Government Code Section 8869.84(g)(4), Applicants shall report annually:

- a) The number of loans or MCCs issued;
- b) The schools at which recipients of assistance are employed, aggregated by API and the percent of uncredentialed teachers employed at the school;
- c) The number of Program Participants that have been excused from their service commitment per CDLAC Regulations Section 5314(e);
- d) The number of Program Participants that have failed to meet the service commitment and have not been excused per number three above.

6. Applicants are required to track information identified in **Attachment “M”**, and report that information to the Committee as required.

EXTRA CREDIT TEACHER HOME PURCHASE PROGRAM

ATTACHMENT L

In the table below, please provide the information requested that pertains to the allocation awarded:

<u>Year</u>	<u>Amount of Allocation Awarded</u>	<u>Amount of Allocation Used</u>	<u>Number of Loans Originated</u>	<u>Outstanding Bond Proceeds/MCC Authority*</u>
	\$	\$		\$
	\$	\$		\$
	\$	\$		\$
	\$	\$		\$

*Please explain the reason for any outstanding bond proceeds/MCC authority, the federal expiration date for using the bond proceeds/MCC authority, and the Applicant’s plan for expending the bond proceeds/MCC authority prior to the expiration date or reasons for not expending the bond proceeds/MCC authority prior to the federal expiration date.

Note: Incomes are as adjusted for family size.

In the tables below, please provide the information requested that pertains to the number of MCCs/loans issued in a year, regardless of the year in which allocation was awarded:

<u>Year</u>	<u>Program Area Median Income</u>	<u>Number of Households Assisted With Incomes Below 50% of Area Median</u>	<u>Number of Households Assisted With Incomes Between 51-80% of Area Median</u>	<u>Number of Households Assisted With Incomes Between 81-100% of Area Median</u>
	\$			
	\$			
	\$			
	\$			

<u>Year</u>	<u>Number of Households Assisted With Incomes Between 101-120% of Area Median</u>	<u>Number of Households Assisted With Incomes Between 121-140% of Area Median</u>

<u>Year</u>	<u>Average Area Purchase Price (AAPP) of an Existing Home</u>	<u>Number of Existing Homes Assisted Below 70% of AAPP</u>	<u>Number of Existing Homes Assisted Between 71-90% of AAPP</u>	<u>Number of Existing Homes Assisted Between 91-110% of AAPP</u>
	\$			
	\$			
	\$			
	\$			

<u>Year</u>	Average Area Purchase Price (AAPP) of an <u>New Home</u>	Number of New Homes Assisted <u>Below 70% of AAPP</u>	Number of New Homes Assisted <u>Between 71-90% of AAPP</u>	Number of New Homes Assisted <u>Between 91-110% of AAPP</u>
	\$			
	\$			
	\$			
	\$			

<u>Year</u>	Number of Rehabilitation <u>Homes Assisted</u>	Average Rehabilitation <u>Loan Amount</u>	Range of Rehabilitation <u>Loan Amounts</u>
		\$	\$
		\$	\$
		\$	\$
		\$	\$

EXTRA CREDIT TEACHER HOME PURCHASE PROGRAM
APPLICATION DOCUMENTS CHECKLIST

This checklist is provided to ensure that a completed application package is filed with the Committee. If an attachment does not apply, please write N/A in the space provided.

Your application package must contain the following:

Check Box	Document Description	Attachment Name
<input type="checkbox"/>	\$ 600 1200 initial filing fee (See Section 5033(b)(2) of CDLAC Regulations)	N/A
<input type="checkbox"/>	Signed Performance Deposit Certification Form (See Section 5033(b)(1) of CDLAC Regulations)	N/A
<input type="checkbox"/>	Evidence of Performance Deposit See Section 5033(b)(1) of the CDLAC Regulations	N/A
<input type="checkbox"/>	Completed and signed application with a duplicate copy. Both should be submitted in a three-ring binder with attachments labeled.	N/A
<input type="checkbox"/>	Issuer's Adopted Resolution(s) authorizing Program & Application (See Section 5033(b)(5) of CDLAC Regulations)	A
<input type="checkbox"/>	List of participating jurisdictions (See Section 5031(b) of CDLAC Regulations)	B
<input type="checkbox"/>	Advertisement of the availability of MCCs (Section 25(e)(5) of the Internal Revenue Code)	C
<input type="checkbox"/>	Evidence of TEFRA process (See Section 5033(b)(6) of CDLAC Regulations.)	D
<input type="checkbox"/>	Evidence of Credit Enhancement or Bond Purchase Commitment. (See Sections 5033(b)(4) & 5061/5062 of CDLAC Regulations)	E
<input type="checkbox"/>	Program description narrative	F
<input type="checkbox"/>	List of participating developers and lenders, if applicable	G
<input type="checkbox"/>	Special Survey regarding average area purchase prices with Counsel's certification, if applicable (Section 143(d) of the Internal Revenue Code)	H
<input type="checkbox"/>	Special Survey regarding area median income with certification, if applicable (Section 143(f) of the Internal Revenue Code)	I
<input type="checkbox"/>	Resolution regarding existing units for lower incomes, if applicable (Cal. Health & Safety Code Sections 34312.4(d)(2) and 52020(d)(2))	J
<input type="checkbox"/>	Program marking plan and materials	K
<input type="checkbox"/>	Evidence of past Program performance (See Section 5275 of CDLAC Regulations)	L
<input type="checkbox"/>	Program Reporting (California Government Code Section 8869.84(g)(4))	M
<input type="checkbox"/>	Duplicate copy of CDLAC Application with Attachment [NOTE: Any subsequent mailings of additional application materials should be in duplicate.]	

PERFORMANCE DEPOSIT CERTIFICATION FORM
FOR AN APPLICATION FOR AN ALLOCATION OF QUALIFIED PRIVATE ACTIVITY BONDS

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE (CDLAC)

915 Capitol Mall, Room 311
Sacramento, CA 95814
(916) 653-3255

CERTIFICATION OF THE **(Applicant)**
REGARDING AN APPLICATION FOR QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION

In connection with the following Qualified Private Activity Bond Application:

APPLICANT: _____

AMOUNT OF ALLOCATION REQUESTED: \$ _____

PROJECT NAME/PROJECT TYPE: _____

the undersigned officer of the **(Applicant)** hereby certifies as follows:

1. I, _____ (Name), am the _____ (Title) of the **(Applicant)**, and am duly authorized to make the deposit required below.
2. The **(Applicant)** has collected and has placed on deposit in an account in a financial institution \$ _____, _____ dollars (write out dollar amount in words), which **equals one half of one percent** of the amount of the Qualified Private Activity Bond Allocation being requested, **not to exceed \$100,000.**
3. The deposit will be held until receipt of a written notification from the California Debt Limit Allocation Committee that the deposit is authorized to be released or forfeited, in whole or in part, pursuant to Article 5 of Chapter 1 of the Committee's Regulations.
4. To the extent that any portion of the deposit is forfeited, the Applicant agrees to send the required amount in a check made payable to "The California Debt Limit Allocation Committee." Such check shall be mailed to the Committee at the address noted above immediately upon receipt of the written notification from the Committee.
5. The undersigned has read the Regulations of the California Debt Limit Allocation Committee and understands that if a Qualified Private Activity Bond Allocation is not used for the purpose for which it was granted, the performance deposit must be forfeited to the Committee.

Signature of Senior Official

Print or Type Name

Title

Date

1. Each Applicant for a Qualified Private Activity Bond Allocation must submit evidence to the Committee that it has on deposit in an account in a financial institution an amount **equal to one half of one percent** of the amount of Qualified Private Activity Bond Allocation being requested, **not to exceed \$100,000**. Applicants are advised to read Article 5 of Chapter 1 of the Committee's Regulations.
2. The Performance Deposit Certification Form (see other side) must be filed with the Committee in conjunction with the filing of an Application and by the Application Deadline.
3. The Committee will authorize release or require forfeiture of the deposit as follows:
 - a. If the Committee provides no Allocation, or grants an amount lower than requested by the Applicant, the Committee will authorize release of the deposit or release of a pro rata amount of the deposit so that only one-half of one percent (0.5%) of the Allocation granted is on deposit;
 - b. If the Applicant uses only a portion of the Allocation granted to issue bonds (or convert the Allocation to mortgage credit certificate authority), the Committee will authorize the release of the deposit in accordance with the conditions imposed at the time of Allocation. The Committee will approve the Allocation with the deposit fully refundable if 80% or more of the Allocation is used to issue bonds prior to the expiration date. If less than 80% of the Allocation is used to issue bonds prior to the expiration date, the refundable performance deposit will be pro-rated. For Mortgage Credit Certificate Programs, if 80% or more of the Allocation is converted to mortgage credit certificate authority and at least one mortgage credit certificate is issued prior to the expiration date, the performance deposit will be refunded in full. If less than 80% of the Allocation is converted to mortgage credit certificate authority and at least one mortgage credit certificate is issued prior to the expiration date, the refundable performance deposit will be pro-rated.
 - c. If the Applicant does not use any of the Allocation to issue bonds prior to the expiration date (or convert the Allocation to mortgage credit certificate authority and issue at least one mortgage credit certificate prior to the expiration date), the entire deposit will be forfeited; and
 - d. If the Applicant or the Project Sponsor withdraws the Application in writing prior to the Committee's consideration of the Application, the performance deposit shall be automatically released and no written authorization from the Committee shall be necessary.
4. If the Applicant forfeits all or a part of a deposit pursuant to Article 5 of Chapter 1 of the Committee's Regulations, the Applicant shall send the required amount to the Committee in a check made payable to "The California Debt Limit Allocation Committee". Amounts received will be deposited in the Committee's Fund.
5. Project Sponsors bear the risk of forfeiting all or part of their performance deposit if the Allocation is not used in accordance with the conditions and timeframes set forth in the Committee Resolution.

Extra Credit Teacher Home Purchase Program
Program Report
Mortgage Credit Certificate

Issuers of Mortgage Credit Certificate Programs shall collect the following information for individual mortgage credit certificate recipients and report such data to the Committee on an annual basis.

- **Date (month/year) MCC issued**
- **Size of Household** – number of persons in the household
- **Household income** – total household income used for qualification
- **Census tract for home purchased**
- **Mortgage Credit certificate rate**
- **Total home price (\$)**
- **Down payment assistance provided (\$)** – dollar amount of down payment assistance provided by public assistance
- **First mortgage amount (\$)**
- **First mortgage initial interest rate (annual rate %)**
- **Term of first mortgage (term in months)**
- **Year of MCC allocation**
- **Ethnicity of purchaser**
- **Term of additional financial assistance (in months)**
- **Name of the school at which the Program Participant is employed**
- **Name of school district at which the Program Participant is employed**
- **Job category of Program Participant (i.e. teacher or principal)**
- **Homeownership Assistance loaned/granted on a per 1st mortgage basis**

In addition, Applicants shall monitor and track the number of Program Participants that cease to be employed by a High Priority School and or that experience the occurrence of any of the events listed in the CDLAC Regulations, Section 5330 as well as the length of time those Program Participants served at the High Priority School. The Applicant shall report this information to the Committee on July 30 of each year, or more frequently as requested.

