



MCC ALERT

2020 / 2021 Alert #1

TO: MCC PARTICIPATING LENDERS
FROM: Susan Guarino / HHPWS Housing
EFFECTIVE DATE: August 18, 2020
SUBJECT: **Program Funding Notice**

Credit allocation for the Mortgage Credit Certificate (MCC) program is quickly depleting. MCC applications will continue to be accepted and processed on a first come first served basis through close of business on December 17, 2020 or when funds are exhausted, whichever comes first.

Please note that State of California has not awarded any additional MCC credit allocations at this time. Should the State begin offering MCC allocations for 2021 program year, HHPWS will apply and advise lenders accordingly.

Lenders with an MCC Commitment Letter for your homebuyer, please take note of the expiration date of the Commitment located in the body of your letter. We will not issue an MCC Certificate for your homebuyer, if you do not submit an MCC Closing Package prior to the commitment expiration 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 HHPWS Housing staff at (951) 343-5469 or www.rchomelink.com.

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