

## List of Participating Lenders

### Able Financial

2423 Rockville Rd. Fairfield, CA 94534  
707/246-7796

### All Homes Financial

1126 Charter Lane Fairfield, CA 94533  
707-628-3022

### American Choice Mortgage

8841 Williamson Dr., Ste 80, Elk Grove, CA 95624  
916/714-1430

### American Realty and Mortgage Services

1961 Alamo Dr. Ste A, Vacaville, CA 95687  
707/452-0227

### Bank of America\*

760 Camino Ramon, #200 Danville, CA 94526  
510-376-4097

### Big Valley Mortgage

479 Mason St. Vacaville, CA 95688  
707-455-7020

### Castle Rock Funding

1545 No. Texas St. Ste 306 Fairfield, CA 94533  
707/399-9739

### DHI Mortgage

2300 Clayton Rd, 8th Floor Concord, CA 94520  
925-808-2600

### First Federal Mortgage Bankers

1101 W. Winchester Blvd. H189 San Jose, CA 95128  
408-249-4644

### First Priority Financial

3700 Hilborn Rd. Ste 300 Fairfield, CA 94534  
707/426-4662

2420 Martin Rd. Fairfield, CA 94534  
707-421-1001

### First Security Financial

1504 Eureka Rd. Ste 110 Roseville, CA 95661  
916-783-4778

### High Tech Lending

1545 N. Texas, Ste 302 Fairfield, CA 94533  
707-399-8880

### Holden Home Loans

660 Kentucky St. Ste. B Fairfield, CA 94533  
707-315-5759

## List of Participating Lenders

### NorCal Home Loans

187 Butcher Rd. Ste B Vacaville, CA 95687  
707-454-2081

### Pacific Mortgage Consultants

343 Birchwood Ct. Vacaville, CA 95688  
707-761-2683

### Princeton Capital Mortgage

16780 Lark Avenue Los Gatos, CA 95032  
408-355-2011

### Solano Lender

479 Mason St #325 Vacaville, CA 95688  
707/448-5626

### Solano Mortgage

4820 Business Center Dr. #110 Fairfield, CA 94534  
866 Alamo Dr. Vacaville, CA 95688  
707/864-4777 or 707-449-4777

### Travis Credit Union\*

One Travis Way, Vacaville, CA 95687  
707/689-0134

### Ward's Realty and Loans

744 Empire St. Ste. 112, Fairfield, CA 94533  
707/425-9273

### J.S. Wellington Intl. Inc.

1455 Oliver Rd. #115, Fairfield, CA 94534  
707/427-1400

### Wells Fargo Home Mortgage\*

770 Mason St. Ste. 120 Vacaville, CA 95688  
707-451-5000

501 Market Street Colusa, CA 95932  
530-458-7008

2800 5th St. Ste 110 Davis, CA 95618  
530-757-8052

194 West Main St. Ste C Woodland, CA 95695  
530-406-7208

1760 Tuolumne St Vallejo, CA 94589  
707-551-2100

814 Brown St. Napa, CA 94559  
707-344-0677

## Eligibility Requirements

The following are the MCC program's eligibility requirements:

- MCCs will be available only to "first-time homebuyers," meaning those persons who have not owned a "principal residence" within the past three years.
- Applicants must buy a residence for their own occupancy as a "principal residence," not for a rental or reinvestment.
- Applicant's gross household income and the maximum purchase price of the units cannot exceed the following limits:

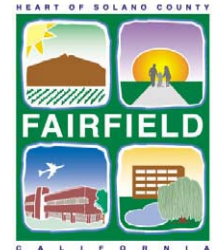
Household	Maximum
1 & 2 person households	\$79,400
3 or more person households	\$91,310

**Purchase Price Maximum: \$487,135**



Affordable Housing

## Mortgage Credit Certificate (MCC) Program



❖ Administered by the City of Fairfield ❖  
1000 Webster Street, Fairfield CA 94533

\*Funding Lenders

## Introduction

The Solano County Mortgage Credit Certificate (MCC) program is administered by the City of Fairfield. This program assists first time homebuyers with the purchase of existing or new homes in the cities of Fairfield, Dixon, Rio Vista, Suisun City and the unincorporated County ("Participating Jurisdictions").

For qualified buyers, the MCC operates as an IRS tax credit. The MCC tax credit reduces the federal income tax of borrowers purchasing qualified homes. In effect, the MCC increases the buyers' disposable income, thus, allowing buyers to qualify for higher mortgage loans. The tax credit is equal to 15% of the annual interest paid on the mortgage loan.

### **Effect of Mortgage Credit Certificate—Example:**

1. First Mortgage Amount:	\$130,000
2. Mortgage Interest Rate:	5.75%
3. Annual Interest Payment:	\$7,475
4. MCC Rate:	15%
5. Annual MCC Tax Credit:	\$1,121
6. Monthly Credit Amount:	\$93.44
7. Remaining Interest Paid:	\$6,354
8. Equivalent Loan Interest Rate:	4.89%

## Questions and Answers

### **What kind of properties are eligible?**

An MCC can be used to purchase new or existing homes including single-family detached homes, condominiums, duets, townhouses or manufactured houses in the Participating Jurisdictions. Duplexes, tri-plexes or fourplexes do not qualify as eligible structures.

### **What kind of loans can be used with the MCC?**

MCCs can be used with conventional, fixed rate, adjustable rate loans, FHA and VA loans, and privately insured loans. MCCs are not available with refinanced loans or with bond backed loan programs such as California Housing Finance Agency (CalHFA) or CalVet loans.

### **What are the program fees?**

Applicants will pay a non-refundable application fee of \$300 to the City of Fairfield (to cover program administrative costs) at the time the lender applies for an MCC from the City on their behalf.

### **What if I want to refinance and I have an MCC?**

The City of Fairfield also administers the Re-issued Mortgage Credit Certificate (RMCC) program. Please call the City's consultant, Fred Consulting Associates, at (415) 898-1750 for more information.

### **How does the MCC reduce your taxes?**

Here's an example: A borrower/buyer with a 5.75% fixed rate 30-year mortgage of \$130,000 pays \$7,475 in interest during the first year of a mortgage. By using an MCC, the borrower would be able to use 15% of this interest (\$1,121) as a tax credit toward his/her federal income tax liability. If the borrower is unable to use the entire tax credit in this particular tax year (i.e., the tax credit exceeds the buyer's tax liability), the tax credit may be carried forward and used up to three calendar years in the future.

The borrower may consider adjusting his/her federal income tax withholdings (W4) so as to benefit on a monthly basis. By taking this action, the borrower will have more disposable income to make mortgage payments. In this example, the buyer would have \$93.44 (\$1,121 divided by 12 months) more income per month to apply towards housing payments.

All the lenders participating in the MCC program use this additional income in qualifying the homebuyer for his/her loan. The remaining 85% of the interest paid on the loan (\$6,354) is still authorized as an itemized tax deduction and can be deducted from the homebuyer's taxable income. Annual interest payments of \$6,354 correspond to a 4.89% fixed rate, 30 year loan.

### **How do you obtain an MCC?**

The City of Fairfield reviews the submitted MCC program documents from the Lender in order to determine qualifications and eligibility of the borrower. Lenders process the mortgages using standard procedures, with adjustments to those procedures as needed in order to satisfy MCC requirements. Therefore, a purchaser of a new or existing qualifying home applies for an MCC at the same time as applying for the mortgage loan through a participating lender.

Participating lenders will work with borrowers on a first-come, first served basis. Applicants should contact their realtor or a participating lender for more information about the program.

### **How do you apply for an MCC?**

To apply for an MCC, please contact one of the participating lenders. The participating lenders are responsible for determining an applicant's eligibility for the MCC program. You may also contact the City of Fairfield at (707) 428-7729 for additional information

**For additional information:**  
**(707) 428-7729**  
**[svalentine@fairfield.ca.gov](mailto:svalentine@fairfield.ca.gov)**  
**<http://www.fairfield.ca.gov>**  
**1000 Webster Street**  
**Fairfield, CA 94533**