



**Colorado Housing And Finance Authority**  
**San Miguel County Mortgage Credit Certificate (MCC) Issuer Program**  
[www.chfainfo.com](http://www.chfainfo.com)

**Program Directive**  
**Effective April 25, 2008**

This Program Directive sets forth the terms of the San Miguel County 2007 MCC Issuer Program. Please refer to the Colorado Housing and Finance Authority's Seller's Guide found on [www.chfainfo.com](http://www.chfainfo.com) for complete information and definitions of capitalized terms.

**Funds Availability**

**Amount available for Reservation: \$ 10,750,000**

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**Reservations accepted beginning: August 15, 2007**

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**Reservations:**

Reservations will be accepted beginning August 15, 2007, via CHFA HomeConnection, twenty-four (24) hours a day, seven (7) days a week, subject to funds availability.

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**Available Funds:**

For daily updates of available MCC Funds, please visit our website at [www.chfainfo.com](http://www.chfainfo.com).

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**Prior to making a Reservation the lender must have:**

1. Completed the Lender Information Sheet, MCC-18. It is highly recommended that the lender attend an informational training session conducted by CHFA staff. The Lender Education Schedule can be found on [www.chfainfo.com](http://www.chfainfo.com).
  2. Taken an application from an Applicant who has a binding purchase contract on a home located in San Miguel County.
  3. Made a preliminary determination that the Applicant:
    - Will qualify for the requested mortgage; and
    - Is eligible for the MCC Program as described in CHFA's Seller's Guide and this program directive.
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**Term of the MCC Reservation:**

The MCC Reservation will expire the earlier of:

- Seventy-five (75) days after the date the MCC Reservation is issued by CHFA; or
  - The Final Delivery Date
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**Final Delivery Date:**

**All Loans Must Be Closed By December 31, 2009**



**Eligibility Requirements**

**1. Income Limits**

# In Household	Income Limits
1 or 2 person households	\$86,040
3 or more person households	\$100,380

**2. Purchase Price Limits**

New and Existing Residences: \$417,000

**3. Homebuyers must meet the following eligibility requirements.**

- a. Qualified homebuyers must occupy the residence as their principal residence within sixty (60) days after closing of the mortgage loan. The MCC will expire on the date that the residence ceases to be the principal residence of the qualified homebuyer.
- b. Qualified homebuyers must not have had a present ownership interest in a principal residence within the preceding three years.
- c. Qualified homebuyers must not own other residential property at the time that the loan is closed unless this prohibition causes demonstrated hardship as determined by the Executive Director of CHFA in consultation with the County.
- d. No more than fifteen percent (15%) of the residence being purchased can be used in a trade or business in accordance with the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

**General Information**

**Allowable MCC Fees:**

CHFA will charge a five hundred dollar (\$500) administrative fee for processing and reviewing the MCC application. This fee must be paid to the Colorado Housing and Finance Authority in the form of a corporate check, cashier's check, or certified funds. The check should be included in the loan file when submitted for Compliance Review prior to closing. In addition, the lender may charge a two hundred dollar (\$200) fee for processing and reviewing the MCC application.

**Contact Person:**

For additional Program Information, please refer to the current Seller's Guide and Mortgage Loan documents on our website in the For Lender Partners section at [www.chfainfo.com](http://www.chfainfo.com), or you may contact Norma Andersen at 303.297.7358 or 888.320.3688, or via email at [nandersen@chfainfo.com](mailto:nandersen@chfainfo.com). For information regarding reservations, please contact Louise Gallegos at 303.297.7308, 888.320.3688, or via email at [lgallegos@chfainfo.com](mailto:lgallegos@chfainfo.com).