

**MAYOR'S OFFICE OF HOUSING
AND COMMUNITY DEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO**



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TND & MCC Announcement

TND & MCC 2017-5

May 22, 2017

The Mayor's Office of Housing & Community Development (MOHCD) is pleased to announce the following changes related to the Teacher Next Door (TND) Program and Mortgage Credit Certificate (MCC) Program.

Teacher Next Door (TND) Program Changes

- Maximum TND Forgivable Loan Amount:
 - \$40,000 on a market-rate unit
 - \$20,000 on a below-market-rate (BMR) unit
- One TND program recipient per household
- Maximum CLTV: 97%
- Minimum Down Payment: 5% (2.5% from borrower's own funds; remainder from gifts or grants)
- TND may be used towards customary, non-recurring closing costs - up to 2% of the purchase price or the appraised value, whichever is less.

Please note that, when the TND loan is layered with other City programs, such as Downpayment Assistance Loan Program (DALP), City Second Loan Program (CSLP), and Below-Market Rate (BMR) Program, the Borrower must meet all of the other eligibility requirements for those programs. In the case of any conflicting requirements, the more restrictive will apply. For example, if the TND loan is layered with DALP, the maximum CLTV 95% required by DALP shall prevail.

Effective Date of Changes: July 5, 2017

Mortgage Credit Certificate (MCC) Program Changes

The City and County of San Francisco has been awarded \$5,518,810 as of May 17, 2017, a Single Family Housing Bonds Allocation to issue Mortgage Credit Certificates (MCCs) to first-time homebuyers in San Francisco. The below are the changes to the purchase price limit and income limit associated with the new allocation.

Maximum Purchase Price

Type of Property	Non-Target Area	Target Area
New Home (Not Previously Owned)	\$891,523	\$1,089,639
Existing Home (Resale)	\$799,354	\$976,955

Household Income

Size of Household	Non-Target Area	Target Area
1-2 Person	\$147,600	\$147,600
3 or more	\$172,200	\$172,200

Effective Date of Changes: Immediately

*****Please contact MOHCD Homeownership Programs at 415-701-5500 with any questions regarding this announcement.