

# Oklahoma County HFA 2019 Mortgage Credit Certificate (MCC) Program



**Program Benefit:** The Oklahoma County Home Finance Authority MCC program allows qualifying borrowers to receive an annual federal income tax credit = 50% of the annual interest they pay on their mortgage loan (\$2,000/year maximum).

**Program Size:** \$10,000,000.

**Program Period:** January 1, 2019 through December 31, 2021 as long as program funds remain.

## **Eligible Mortgagors:**

### **1) First-time Homebuyers:**

Cannot have owned a home in the past three years (except in "Targeted Areas" and for Qualified Veterans). Targeted Areas are census tracts designated by HUD as underserved in mortgage loan origination.

### **2) Maximum Family Income:**

	<i>Non-Targeted</i>	<i>Targeted</i>
Families of 2 or Fewer:	\$69,400	\$83,280
Families of 3 or More:	\$79,810	\$97,160

### **3) Maximum Home Cost:**

1-Family Residence \$276,100

**Eligible Loans:** Terms and interest rate of the mortgage loan are set by the Participating Lender, though must be fixed-rate and cannot exceed 40 years.

**Eligible Loan Area:** Mortgage loans under the program may be made to qualifying borrowers within Oklahoma County, including Oklahoma City.

**Cost:** \$0...no cost to borrower or lender to participate in the Oklahoma County MCC program.

### **Additional Lender Incentive:**

The corporate office of a participating lender will receive 0.25% of the mortgage amount for each OCHFA 2019 MCC issued.

**For more information on the MCC program, please contact Ed McGee, Executive Director of OCHFA, at (405) 270-1388 or [edmcgee@ochfa.org](mailto:edmcgee@ochfa.org).**

## **Approved MCC Lenders**

- Bank of America N.A.
- Citywide Mortgage
- Fairway Independent Mortgage Corporation
- First Fidelity Bank
- Gateway Mortgage Group, LLC
- WEOKIE Federal Credit Union