

Galveston and Galveston County 2007 MCC Programs are here!!

June, 2007

Dear Lenders,

We are pleased to announce that the 2007 Mortgage Credit Certificate (MCC) Programs for **Galveston Housing Finance Corporation** and the **Galveston County Housing Finance Corporation** are underway. Both of these agencies invite you to join and start making customers for life by saving them approximately \$150 a month. We have enclosed in this packet documents and instructions to join each of the programs. You must sign up for them separately.

Your organization may join just one or both programs. It is your choice. The sign-up fee for each is an affordable \$500. So, if you choose both and want to take advantage of available MCC funding within the City of Galveston corporate limits and the program for the remainder of the county using the Galveston County Housing Finance program, you can sign up for both for a total of \$1,000.

Of course, the MCC is easy to sell and easy to use – it provides **ALL (NOT just first-time) homebuyers** who can get a mortgage loan and meet MCC guidelines with a 30% dollar-for-dollar income tax credit. If you asked your customers if they wanted to save \$150 a month, would any of them say no? Then you should be putting your customers in an MCC.

All of Galveston County is in a federally designated target area:

- **There is NO first-time homebuyer requirement;**
- The maximum limit of the home purchase price is boosted to **\$289,704;**
- The maximum limits for income are increased to:
 \$73,200 for families of 1-2 persons; and,
 \$85,400 for families with 3-plus members

To participate, please **complete and sign the Participation Agreement, attach your check for \$500 Lender Fee (you must send two separate checks for \$500 to join both programs)**. The directions for completion are attached.

Also, please **complete the marketing form and return it by fax to Jeanne Knapp, 936.271.4664**. When you join we would like to list your organization on the website that will be available for potential buyers. Please include a local contact telephone number.

We want you to participate in this program and look forward to working with you. Please e-mail Kim Miller at millerk@gkbaum.com or call Steven Harris at 713.952.2363 or Jeanne Knapp at 713.569.5101.