

# Southeast Texas Housing Finance Corporation 2008 Mortgage Credit Certificate (MCC) Program

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What is an MCC?	An MCC provides eligible homeowners a tax credit based on the interest paid annually on their mortgage loan.  For example: \$100,000 loan @ w/6% interest rate Pays: \$6,000 interest on their mortgage the 1 <sup>st</sup> year Receives: our MCC providing a 30% tax credit Equals: \$1,800 tax credit (\$6,000 x .30)  This tax credit is only available to homeowners using the MCC program and will be received for the <u>life of the loan</u> .
Program Period:	Begins July 30, 2008
Eligible Program Area:	Counties: Austin, Brazoria, Chambers, Liberty, Matagorda, Walker, Waller, and Wharton. Cities: Baytown, Deer Park, Dickinson, La Marque, La Porte, League City, Pasadena, Santa Fe, Shoreacres, Texas City and Tomball
Mortgage Product Types:	All loan terms
Cost:	Participation Fee= 1% of loan amount + \$75 and Application Fee= \$75
Borrower Restrictions:	Buyers do not have to be first time homebuyers except in the counties of: Austin, Matagorda, Wharton and Waller
Purchase Price Limits:	\$237,031- may be higher in Target Areas
Income Limits:	Based on location of home and family size. See below: <b>Austin County:</b> (1-2) \$55,700 (3 or more) \$64,055 <b>Brazoria County:</b> (1-2) \$81,960 (3 or more) \$95,620 <b>Matagorda &amp; Wharton:</b> (1-2) \$55,000 (3 or more) \$63,250 <b>Walker &amp; Targeted Wharton:</b> (1-2) \$66,000 (3 or more) \$77,000 <b>Waller County:</b> (1-2) \$61,100 (3 or more) \$70,265 <b>All Other Program Areas:</b> (1-2) \$73,320 (3 or more) \$85,540
Homebuyer Education:	Required for all buyers.
SETH Grant:	\$2,000 Grant for 1 <sup>st</sup> Time Homebuyers

Get Started By Contacting a Participating Lender Or  
Call SETH at : 281-484-4663