

2002 Round 3

Extra Credit Teacher Home Purchase Program Pool
PUBLIC BENEFIT ANALYSIS

Program Description

State and local agencies can issue tax-exempt mortgage revenue bonds or mortgage credit certificates to assist teachers and principals purchase their home. Participants must be employed at low-performing schools and must be willing to make a commitment to stay at that school for at least five years. The teacher has contributed to the already acute problem of attracting qualified teachers to low performing schools, which are often located in urban and poor school districts. The program targets a scarce public resource to those schools that struggle the most, and to those teachers and principals who are fully qualified to help those schools achieve success.

CDLAC has allocated a total of \$98,000,000 in tax-exempt bonds to the Extra Credit Teacher Home Purchase Program Pool, which represents 3.78% of the cap for the year 2002. The total amount allocated in Round 3 is estimated to assist a total of 516 homebuyers.

Summary of Allocations

<u>SUMMARY OF 2002 PROGRAM ACTIVITY</u>			
Total Programs	Total Teachers Assisted	New Homes	Existing Homes
2	516	47	469

<u>SUMMARY OF PROGRAMS</u>						
Program Type	Issuer	Amount of Allocation	Type of Program	Estimated Total Loans or MCCs	Estimated New Homes	Estimated Existing Homes
Mortgage Revenue Bond	Housing Finance Agency	\$95,000,000	Statewide	500	40	460
Mortgage Credit Certificate	County of Santa Clara	\$3,000,000	Local	16	7	9

2002 Round 3

Extra Credit Teacher Home Purchase Program Pool
PUBLIC BENEFIT ANALYSIS

is.
er shortage
ricts. The
hools

total volume