

## Oklahoma County Home Finance Authority

### Mortgage Credit Certificate (MCC) Program

#### Household Income Limit

Include income of borrower(s) and spouse (occupants and non- occupants) and any person who will live in the household who is 18 years of age or older. Bond program income is not averaged. It is annualized. That's different from income used for credit underwriting.

County	1-2 person household Non-Target	3 or more person household Non-Target	1-2 person household Target	3 or more person household Target
Oklahoma	\$97,700	\$112,355	\$117,240	\$136,780

#### Acquisition Cost Limits (Purchase Price Limits)

Non-Target Areas	Targeted Areas
\$544,232	\$665,173

#### Property Qualifications:

- Allowable in the Program: New or existing, attached or detached, one unit, town-homes, PUD's and condos.
- Acquisition Cost Limits – this is a Program-required sales price limit based on the Internal Revenue Code requirements and is not an Agency (FHA, etc.) acquisition cost or loan limit. The calculation of Acquisition Cost must include everything paid by the buyer or on the buyer's behalf as required under the Program rules. See "Acquisition Cost" under Financing Facts for further detail concerning the calculation of the Acquisition Cost under the Program.
- Homes are considered new if never previously occupied.
- Not permitted in the Program: manufactured, mobile, recreational, seasonal or other types of vacation or non-permanent homes
- The remaining economic life of the property may be no less than 30 years.
- Land may not exceed the size required to maintain basic livability.
- Properties purchased in the Program must be residential units.
- No more than 15% of the square footage of the home being purchased may be used in connection with a trade or business including Child Care services (other than incidental rental from eligible multi-unit structures).