

**Department of
Conservation and
Development**

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**Contra
Costa
County**



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Dear Homeowner:

**RE: Contra Costa County Reissued Mortgage Credit Certificate
Program**

The County of Contra Costa now offers a Reissued Mortgage Credit Certificate (RMCC) Program for homeowners who are refinancing their MCC-assisted mortgages. **There are no income limits for the RMCC Program, but the following guidelines do apply:**

1. You must own the home which you originally financed with the assistance of the Contra Costa County Mortgage Credit Certificate Program;
2. You must still live in the home;
3. Your re-financed loan cannot be provided through CHFA, Cal-Vet, or other bond programs;
4. You may refinance for an amount greater than your original mortgage, but the amount of the tax credit you will be entitled to with your RMCC is limited to the amount you would have been entitled to with your original MCC;
5. The term of your RMCC is the same as the term of your original MCC (e.g., if your original loan would have been fully paid off in 2002, your RMCC will also expire in 2002, even if your refinanced loan would not be paid off until after that date), and it will also terminate if your house ceases to be your principal residence.
6. The nine-year period of potential recapture tax with your original MCC continues to be in effect during the period of your RMCC, and ends nine years after the closing of your original MCC loan;
7. If you refinance again after you get an RMCC, you will not be eligible for a second RMCC; and
8. The non-refundable RMCC application fee is \$300.

Enclosed is an application checklist and application form. If you have any questions, please feel free to call the County at (925) 674-7885 or any lender (the lender does NOT have to be a lender off of the participating lender list).

Sincerely,

Alicia Smith
Housing Technician