



COUNTY JUDGE
Fort Bend County, Texas

Robert E. Hebert
County Judge

(281) 341-8608
Fax (281) 341-8609

301 Jackson Street
Richmond, TX 77469
(281) 341-8608

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PRESS RELEASE

FORT BEND COUNTY HOUSING FINANCE CORPORATION ANNOUNCES A TAX CREDIT FOR AREA HOME BUYERS ALONG WITH A WAIVER OF THE 1.00% ISSUANCE FEE

ROSENBERG, TX – Buyers purchasing homes in Fort Bend County will now have access to a Mortgage Credit Certificate Program (MCC Program) issued by the Fort Bend County Housing Finance Corporation at a reduced cost. **The 1.00% Issuance Fee has been waived.** Therefore, the only cost to this MCC Program is the \$75.00 Application Fee and \$175.00. Normal down payment and closing costs will still apply. The MCC Program provides an annual Tax Credit based on 30% of the interest paid each year on a family's mortgage that purchases a home in Fort Bend County.

“This is a great opportunity for home buyers living in Fort Bend County,” said Tom Shirley, Board President of the Fort Bend County Housing Finance Corporation. “Homeownership is the dream of most Americans, and that dream is attainable with the kind of affordable financing provided through the Mortgage Credit Certificate Program.” This special MCC Program provides applicants with a 30 percent tax credit on mortgage interest as long as they live in the home being purchased. The credit is in addition to the standard deduction allowed on federal income taxes, increasing the financial benefit to participants.

On a typical loan of \$110,000 at 6 percent, for example, the first 12 months of interest payments would be \$6,563. In addition to deducting a portion of your interest payments from taxable income, MCC participants would receive an additional tax credit of \$1,934. The maximum credit is \$2,000 per year. Tax credits are a direct deduction of the amount of tax you pay. Participation is restricted to household income of \$73,200 for families of 2 or less and \$84,500 for families of 3 or more. Maximum home purchase price cannot exceed \$289,705. To qualify for the tax credit, home buyers must sign up for the MCC during the mortgage application process through one of the following participating lenders – Compufund Mortgage, Countrywide Home Loans, DHI Mortgage, Cornerstone Mortgage Company, Home 123 Corporation, Chartermark Mortgage, GMAC Mortgage, PrimeLending, Inc., and KH Financial. Participation in the Fort Bend County MCC Program is limited to a set time period but could end earlier if predetermined levels of transactions are received.

Fort Bend County also provides down payment and closing cost grant assistance through HOME Funds for qualified homebuyers, which may be used in conjunction with the MCC Program. For more information on Fort Bend County Housing Finance Corporation's MCC Program and Fort Bend County's down payment and closing cost grant assistance, interested borrowers should call the Homebuyer Hotline at 877-983-3792 or one of the participating lenders. For additional information regarding the HOME Funds, please contact the Fort Bend County Community Development Department at 281-341-4410.

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