



Helpful First Time Home Buyer Program



The **Mortgage Credit Certificate (MCC)** program is a homebuyer assistance tool for first-time homebuyers in Portland. The MCC reduces the homebuyer's annual tax liability as long as they keep the loan and continue to occupy the home as their principal residence.

It is a tax credit which helps the homebuyer to more comfortably afford the monthly payment on their first home.

The amount of the MCC tax credit will equal 20 percent of the annual mortgage interest paid by the homebuyer.

Eligibility

- First-time homebuyer, which is defined as not having owned a home in the past three years - this requirement is waived if the property is located in a Target Area*.
- Annual household income limit is based on family size as follows:
 - 1-2 Persons \$71,200
 - 3 or more persons \$81,880
- Must be located within the Portland city limits.
- Must be owner-occupied during the life of the loan.
- Single-family units only, including condos and town homes.

(Additional restrictions apply.)

Being able to offer this program requires certification by the Portland Housing Bureau, and ***l'm one of the exclusive loan officers who is certified.*** Please call me if you have clients who could benefit from this program or if you have any questions.

Call today for a **FREE, No Obligation Consultation** for information on this loan or any other type of home financing you may be interested in.



www.pacresmortgage.com



Credit on approval. Terms subject to change without notice. Not a commitment to lend. Call for details.



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* Target Areas

For the purposes of the MCC Program, the Internal Revenue Service (IRS) has identified census tracts 003301 and 003402 as Targeted Areas.

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