



chfa reissued mortgage credit certificate program

The Reissued Mortgage Certificate (RMCC) Program is designed to reissue Mortgage Credit Certificates (MCCs) to current MCC holders who refinance their original mortgage loan, allowing them to maintain their federal tax credit, as long as they reside in the home as their principal residence.

conditions for reissuance

All RMCCs must meet the following criteria:

- The original MCC was issued by CHFA as the program administrator.
- The RMCC is issued in the name of the original MCC holder, except only for reason of death or divorce, in which case a copy of the Death Certificate or Divorce Decree must be provided to CHFA.
- The borrower currently owns the property for which the borrower was originally issued a MCC.
- Said property is the borrower's principal residence.
- The new Certified Indebtedness Amount (the portion of the loan on which the interest for the tax credit is calculated) of the RMCC cannot exceed the lesser of either the amortized Certified Indebtedness Amount of the original loan for which an MCC was issued or the new refinanced loan amount.
- The expiration date of the RMCC will be the earlier of either the original Mortgage Credit Certificate expiration date or the refinance mortgage loan maturity date.
- The tax credit rate on the RMCC cannot exceed the tax credit rate of the original MCC.
- There is no requalification of borrower eligibility in terms of income, purchase price, or household size.
- The borrower is not restricted as to which Lender to use to refinance the first mortgage loan, except the borrower cannot receive a personal loan from the Lender.
- The borrower cannot use both the original MCC and new RMCC.
- The borrower will deal directly with CHFA to receive a RMCC, not the mortgage Lender.
- If there have been multiple refinances, CHFA will amortize the original Certified Indebtedness Amount based on the original loan note interest rate to determine the RMCC Certified Indebtedness Amount.



program directive

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documentation required for reissuance

The following documentation must be submitted to:

CHFA Home Finance
ATTN: MCC Reissuance Department
1981 Blake Street
Denver, CO 80202

1. CHFA Form MCC-19, RMCC Program Application and Affidavit, together with a \$500 (five hundred dollars) certified check, cashier's check, or money order for the reissuance fee; and
2. A copy of the payoff statement from the original loan, detailing the principal balance; and
3. A copy of the HUD-1 Settlement Statement for the new refinanced loan, signed by borrower; and
4. A copy of the First Mortgage Promissory Note (including Riders, Addenda, and Modifications, if any) for the original loan, signed by borrower(s); and
5. A copy of the First Mortgage Promissory Note (including Riders, Addenda, and Modifications, if any) for the new refinanced loan, signed by borrower(s); and
6. The original, or if lost, a copy of the Mortgage Credit Certificate originally issued (and any other MCC reissued) to borrower(s); and
7. If there is a change from the original recipients, a copy of the Decree of Divorce or Death Certificate.

application procedure

To apply for the program, or for additional information, please contact the Home Finance Division at 800.322.3688.

CHFA Home Finance

1981 Blake Street
Denver, Colorado 80202
888.320.3688
303.297.0947 fax

348 Main Street
Grand Junction, Colorado 81501
800.877.8450
970.241.2341
www.chfainfo.com



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people live and work*