

RESOLUTION 91-50

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SINGLE FAMILY INCOME LIMITS

WHEREAS, pursuant to Section 50093 of the California Health and Safety Code, the California Housing Finance Agency (the "Agency") may, with the concurrence of the Secretary of the Business, Transportation and Housing Agency (the "B T & H"), apply higher income limits for the purposes of determining eligibility of borrowers in designated geographic areas of the state upon a determination that 120% of the median income as identified by the United States Department of Housing and Urban Development, as amended from time to time, is too low to qualify a substantial number of persons and families for home purchase without subsidy; and

WHEREAS, pursuant to Resolution 87-28 the income limits for all of the Agency's home purchase programs has been established at 150% of area median income for all household sizes; and

WHEREAS, it has been determined that such limits are, in some areas, more restrictive than the federal income limits applicable to the Agency's Home Mortgage Purchase Program and too low to qualify a substantial number of persons and families for home purchase without subsidy; and

WHEREAS the Agency desires to establish the maximum income limits for persons eligible to obtain its loans under the Agency's Home Mortgage Purchase Program (HMP) at levels sufficient to take full advantage of the federal income limits, as they may be amended from time to time.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Agency as follows:

For the purpose of determining the eligibility of borrowers under the Agency's Home Mortgage Purchase Program (HMP), the income limits established pursuant to the procedures in Section 50093 of the Health & Safety Code, shall be the same as the federal income limits established pursuant to Section 143(f) of the Internal Revenue Code of 1986, as amended and as it may be amended from time to time.

I hereby certify that this is a true and correct copy of Resolution 91-50 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on September 12, 1991 in San Francisco, California.

ATTEST: 
Secretary