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RESOLUTION 92-40

APPROVAL OF NEW HOME MORTGAGE ASSISTANCE PROGRAM

WHEREAS, staff has recommended the approval of the New Home Mortgage Assistance Program (the "NHMAP Program") as described in that certain memorandum from the Agency to the Board of Directors dated November 12, 1992 (the "NHMAP Memorandum") incorporated herein by this reference; and

WHEREAS, essential components of the NHMAP Program are the maximum income limits described in the NHMAP Memorandum; and

WHEREAS, pursuant to Section 50093 of the California Health and Safety Code the Agency may, with the concurrence of the Secretary of the Business, Transportation and Housing Agency, or the California Department of Housing and Community Development, use higher income limits in designated geographic areas of the state upon a determination that 120% of the area median income, adjusted for family size, is too low to qualify a substantial number of persons and families who can afford home purchase without subsidy; and

WHEREAS, staff has determined that 120% of area median income, adjusted for family size, is too low to qualify a substantial number of persons and families to purchase a home in California without subsidy and that the income limits described in the NHMAP Memorandum will allow the NHMAP Program to be more successful.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS:

1. The NHMAP Program as described in the NHMAP Memorandum is hereby approved.

2. The maximum income limits as described in the NHMAP Memorandum are hereby approved for the NHMAP Program.

I hereby certify that this is a true and correct copy of Resolution 92-40 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on November 12, 1992 in San Francisco, California.

Attest:

  
Secretary