



California Housing Finance Agency

1121 "L" Street, 7th Floor Sacramento, CA 95814

Program Bulletin

June 14, 1999

Program Bulletin #99-10

To: CHFA Approved Lenders

REVISED INCOME LIMIT AND INTEREST RATE POLICY

This bulletin is provided to serve notice of a change in CHFA's policy related to income limits and interest rates and supersedes Program Bulletins #99-04 and #99-05. This bulletin is effective at 8:00 a.m. on June 15, 1999.

The new revised income limits represent an increase in most areas of the State for most programs.

CHFA has split the income limits into two levels: (1) Moderate Income and (2) Low Income.

CHFA has also initiated a new interest rate policy with respect to low-income borrowers. CHFA will now offer a special rate reduction for those low-income first-time homebuyers that meet the low-income limit as defined by CHFA for each county, based on family size for new or existing homes. The attached Exhibit A is provided for the new updated income limits by county.

SPECIAL NOTE: The CHFA Affordable Housing Partnership Program (AHPP), Self-Help Builder Assistance Program (SHBAP), and the Nonprofit Housing Program for new construction will be limited to the Low Income limits for eligibility purposes, which means that the additional rate reduction is only applicable to those who qualify as low income.

The following interest rate schedule and fee schedule, Exhibit B, is attached and is effective for both the CHFA Single Loan (SL) reservation process for 90-day reservations and the CHFA BLOCK Program. The changes are effective for all loan reservations and forward commitment requests received by the Agency on or after 8:00 a.m., June 15, 1999. CHFA reserves the right to change the mortgage interest rates and terms offered for future loan reservations and forward commitments.

Re-reservations (Relock) Fee Policy: CHFA will allow re-reservation (relocks) on 90-day reservations. However, the cancellation of a previously issued reservation locked at a higher rate and relocking at a lower rate when offered by CHFA will result in a 1% re-reservation fee.

For additional information or questions regarding this Bulletin, you may write the California Housing Finance Agency, Single Family Programs, 1121 L Street, 7th Floor, Sacramento, CA 95814; call (916) 324-8088; or fax to (916) 324-6589.

Attachments

INTEREST RATE SCHEDULE

EXHIBIT B

AREA/ INCOME LEVEL		NEW CONSTRUCTION HOUSING				<u>EXISTING RESALE HOUSING</u>	
		STANDARD	AHPP	SHBAP ²	NONPROFIT	STANDARD	AHPP
HIGH COST AREAS	MODERATE INCOME	7.50%	N/A	N/A	N/A	7.50%	N/A
	LOW INCOME ¹	7.00%	6.75%	5.00%	6.75%	7.00%	6.75%
STATE- WIDE AREAS	MODERATE INCOME	7.25%	N/A	N/A	N/A	7.25%	N/A
	LOW INCOME ¹	6.75%	6.50%	5.00%	6.5%	6.75%	6.50%

- ¹ Applicants who obtain a reduced interest rate reservation as a low-income applicant who are subsequently determined to have an annual income that exceeds the low-income limit will be offered the Standard interest rate for moderate-income families.
- ² Nonprofit/SHBAP developers may use 90-day locks; however, the interest rate will be set at the for-profit developer rate.

CHFA TERMS/FEEES

NEW CONSTRUCTION HOUSING					
DEVELOPER TYPE	90-DAY LOCK	6 MONTH LOCK	9 MONTH LOCK	12 MONTH LOCK	18 MONTH LOCK
FOR-PROFIT	NO FEE	0.50% (at Discount)	1.50% (0.75% Cash Up; 0.75% at Discount)	2.00% (1.00% Cash Up; 1.00% at Discount)	NOT OFFERED
NONPROFIT	NO FEE	NOT OFFERED	NOT OFFERED	1.00% (0.50% Cash Up; 0.50% at Discount)	1.50% (0.75% Cash Up; 0.75% at Discount)
SELF-HELP/ NONPROFIT	NO FEE	NOT OFFERED	NOT OFFERED	1.00% (0.25% Cash Up; 0.75% at Discount)	1.50% (0.25% Cash Up; 1.25% at Discount)

1999 SINGLE FAMILY INCOME LIMITS - ALL PROGRAMS

Effective 6/15/99

EXHIBIT A

<u>COUNTY NAME</u>	<u>EXISTING RESALE</u>		<u>NEW CONSTRUCTION</u>	
	<u>1 or 2 Persons</u>	<u>3+ Persons</u>	<u>1 or 2 Persons</u>	<u>3+ Persons</u>
ALAMEDA				
Moderate Income	\$ 65,700	\$ 75,555	\$ 65,700	\$ 75,555
Low Income	\$ 39,420	\$ 45,333	\$ 45,990	\$ 52,889
ALPINE				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
AMADOR				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
BUTTE				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
CALAVERAS				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
COLUSA				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
CONTRA COSTA				
Moderate Income	\$ 65,700	\$ 75,555	\$ 65,700	\$ 75,555
Low Income	\$ 39,420	\$ 45,333	\$ 45,990	\$ 52,889
DEL NORTE				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
EL DORADO				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
FRESNO				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
GLENN				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
HUMBOLDT				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
IMPERIAL				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
INYO				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
KERN				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
KINGS				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329

EXHIBIT A

Effective 6/15/99

<u>COUNTY NAME</u>	<u>EXISTING RESALE</u>		<u>NEW CONSTRUCTION</u>	
	<u>1 or 2 Persons</u>	<u>3+ Persons</u>	<u>1 or 2 Persons</u>	<u>3+ Persons</u>
LAKE				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
LASSEN				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
LOS ANGELES				
Moderate Income	\$ 64,920	\$ 74,658	\$ 64,920	\$ 74,658
Low Income	\$ 38,952	\$ 44,795	\$ 45,444	\$ 52,261
MADERA				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
MARIN				
Moderate Income	\$ 72,400	\$ 83,260	\$ 72,400	\$ 83,260
Low Income	\$ 43,440	\$ 49,956	\$ 50,680	\$ 58,282
MARIPOSA				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
MENDOCINO				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
MERCED				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
MODOC				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
MONO				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
MONTEREY				
Moderate Income	\$ 54,100	\$ 62,215	\$ 54,100	\$ 62,215
Low Income	\$ 32,460	\$ 37,329	\$ 37,870	\$ 43,551
NAPA				
Moderate Income	\$ 54,100	\$ 62,215	\$ 54,100	\$ 62,215
Low Income	\$ 32,460	\$ 37,329	\$ 37,870	\$ 43,551
NEVADA				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
ORANGE				
Moderate Income	\$ 68,300	\$ 78,545	\$ 68,300	\$ 78,545
Low Income	\$ 40,980	\$ 47,127	\$ 47,810	\$ 54,982
PLACER				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
PLUMAS				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329

EXHIBIT A

Effective 6/15/99

COUNTY NAME	EXISTING RESALE		NEW CONSTRUCTION	
	<u>1 or 2 Persons</u>	<u>3+ Persons</u>	<u>1 or 2 Persons</u>	<u>3+ Persons</u>
RIVERSIDE				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
SACRAMENTO				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
SAN BENITO				
Moderate Income	\$ 54,100	\$ 62,215	\$ 54,100	\$ 62,215
Low Income	\$ 32,460	\$ 37,329	\$ 37,870	\$ 43,551
SAN BERNARDINO				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
SAN DIEGO				
Moderate Income	\$ 54,100	\$ 62,215	\$ 54,100	\$ 62,215
Low Income	\$ 32,460	\$ 37,329	\$ 37,870	\$ 43,551
SAN FRANCISCO				
Moderate Income	\$ 72,400	\$ 83,260	\$ 72,400	\$ 83,260
Low Income	\$ 43,440	\$ 49,956	\$ 50,680	\$ 58,282
SAN JOAQUIN				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
SAN LUIS OBISPO				
Moderate Income	\$ 54,100	\$ 62,215	\$ 54,100	\$ 62,215
Low Income	\$ 32,460	\$ 37,329	\$ 37,870	\$ 43,551
SAN MATEO				
Moderate Income	\$ 72,400	\$ 83,260	\$ 72,400	\$ 83,260
Low Income	\$ 43,440	\$ 49,956	\$ 50,680	\$ 58,282
SANTA BARBARA				
Moderate Income	\$ 54,100	\$ 62,215	\$ 54,100	\$ 62,215
Low Income	\$ 32,460	\$ 37,329	\$ 37,870	\$ 43,551
SANTA CLARA				
Moderate Income	\$ 82,600	\$ 94,990	\$ 82,600	\$ 94,990
Low Income	\$ 49,560	\$ 56,994	\$ 57,820	\$ 66,493
SANTA CRUZ				
Moderate Income	\$ 61,000	\$ 70,150	\$ 61,000	\$ 70,150
Low Income	\$ 36,600	\$ 42,090	\$ 42,700	\$ 49,105
SHASTA				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
SIERRA				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
SISKIYOU				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
SOLANO				
Moderate Income	\$ 54,100	\$ 62,215	\$ 54,100	\$ 62,215
Low Income	\$ 32,460	\$ 37,329	\$ 37,870	\$ 43,551
SONOMA				
Moderate Income	\$ 55,900	\$ 64,285	\$ 55,900	\$ 64,285
Low Income	\$ 33,540	\$ 38,571	\$ 39,130	\$ 45,000

EXHIBIT A

Effective 6/15/99

COUNTY NAME	EXISTING RESALE		NEW CONSTRUCTION	
	<u>1 or 2 Persons</u>	<u>3+ Persons</u>	<u>1 or 2 Persons</u>	<u>3+ Persons</u>
STANISLAUS				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
SUTTER				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
TEHAMA				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
TRINITY				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
TULARE				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
TUOLUMNE				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
VENTURA				
Moderate Income	\$ 65,300	\$ 75,095	\$ 65,300	\$ 75,095
Low Income	\$ 39,180	\$ 45,057	\$ 45,710	\$ 52,567
YOLO				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329
YUBA				
Moderate Income	\$ 48,690	\$ 55,994	\$ 54,100	\$ 62,215
Low Income	\$ 27,050	\$ 31,108	\$ 32,460	\$ 37,329

EXHIBIT A

1999 FEDERAL INCOME LIMITS

USE FOR RECAPTURE/LOAN ASSUMPTIONS/TARGET AREAS

Effective 6/15/99

<u>COUNTY NAME</u>	<u>NON-TARGET AREAS</u>		<u>TARGETED AREAS</u>	
	<u>1 or 2 Persons</u>	<u>3+ Persons</u>	<u>1 or 2 Persons</u>	<u>3+ Persons</u>
ALAMEDA	\$ 65,700	\$ 75,555	\$ 78,840	\$ 91,980
ALPINE	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
AMADOR	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
BUTTE	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
CALAVERAS	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
COLUSA	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
CONTRA COSTA	\$ 65,700	\$ 75,555	\$ 78,840	\$ 91,980
DEL NORTE	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
EL DORADO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
FRESNO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
GLENN	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
HUMBOLDT	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
IMPERIAL	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
INYO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
KERN	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
KINGS	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
LAKE	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
LASSEN	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
LOS ANGELES	\$ 64,920	\$ 74,658	\$ 64,920	\$ 75,740
MADERA	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
MARIN	\$ 72,400	\$ 83,260	\$ 86,880	\$ 101,360
MARIPOSA	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
MENDOCINO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
MERCED	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
MODOC	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
MONO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
MONTEREY	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
NAPA	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
NEVADA	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
ORANGE	\$ 68,300	\$ 78,545	\$ 81,960	\$ 95,620
PLACER	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
PLUMAS	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
RIVERSIDE	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SACRAMENTO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SAN BENITO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SAN BERNARDINO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SAN DIEGO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SAN FRANCISCO	\$ 72,400	\$ 83,260	\$ 86,880	\$ 101,360
SAN JOAQUIN	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SAN LUIS OBISPO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SAN MATEO	\$ 72,400	\$ 83,260	\$ 86,880	\$ 101,360
SANTA BARBARA	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SANTA CLARA	\$ 82,600	\$ 94,990	\$ 99,120	\$ 115,640
SANTA CRUZ	\$ 61,000	\$ 70,150	\$ 73,200	\$ 85,400
SHASTA	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SIERRA	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SISKIYOU	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SOLANO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
SONOMA	\$ 55,900	\$ 64,285	\$ 67,080	\$ 78,260

STANISLAUS \$ 54,100 \$ 62,215 \$ 64,920 \$ 75,740

1996 FEDERAL INCOME LIMITS

EXHIBIT A

USE FOR RECAPTURE/LOAN ASSUMPTIONS/TARGET AREAS

Effective 6/15/99

NON-TARGET AREAS

TARGETED AREAS

<u>COUNTY NAME</u>	<u>1 or 2 Persons</u>	<u>3+ Persons</u>	<u>1 or 2 Persons</u>	<u>3+ Persons</u>
SUTTER	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
TEHAMA	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
TRINITY	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
TULARE	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
TUOLUMNE	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
VENTURA	\$ 65,300	\$ 75,095	\$ 78,360	\$ 91,420
YOLO	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740
YUBA	\$ 54,100	\$ 62,215	\$ 64,920	\$ 75,740