



Program Bulletin

July 24, 2001

Program Bulletin #2001-15

To: CHFA Approved Lenders

Funding For The California Homebuyers Downpayment Assistance Program (CHDAP) Has Now Been Fully Subscribed

Since CHDAP funding was initiated by Governor Davis in his 2000-2001 Governor's Budget and the program has been effective since October 2000, over 6,900 families have applied to received assistance to purchase their first home. CHFA is proud to have been a part of the process and we recognize the contribution made by lending and real estate professionals who helped make this program so successful. As we announced on May 31, 2001 in Program Bulletin #2001-11, the 2001-2002 State Budget reduced funding for CHDAP. This bulletin is to advise that, as expected, funds for CHDAP are no longer available, and effective 4 p.m., July 23, 2001, no further reservations were being accepted.

CHDAP loans that were registered in the pipeline showing any status except "Canceled" are still eligible for delivery to CHFA for purchase. Substitution of loan reservations will not be permitted.

Lenders may wish to pursue other down payment assistance programs offered by local government housing authorities under CHFA's Affordable Housing Partnership Program (AHPP). Check the CHFA website at www.chfa.ca.gov for a listing of AHPP partners. Additionally, lenders may wish to review the program parameters of the CHFA 100% Loan Program which combines a CHFA first with a CHAP second in certain circumstances. Please see Program Bulletin #2000-22 for full details on the 100% CHAP loan.

Questions regarding this bulletin should be directed to CHFA, Homeownership Programs, 1121 L Street, 7th Floor, Sacramento CA 95814; by phone (916) 324-8090; or by email homeownership@chfa.ca.gov or visit CHFA's website at: www.chfa.ca.gov



Lenders are encouraged to use CHFA's FHA Energy Efficient Mortgage Program (EEM) to minimize emergency usage and costs. Additional information regarding EEMs is available on CHFA's web page.