



Homeownership Program Bulletin

March 18, 2003

Program Bulletin #2003-07

To: CalHFA Approved Lenders

UPDATED INCOME LIMITS HOMEOWNERSHIP PROGRAMS

CalHFA has received the new 2003 federal income limits (HUD/IRS) for Homeownership Programs. This bulletin supersedes the income limits provided in Program Bulletin #2002-16, dated April 30, 2002. The limits apply to *all first mortgage loans and subordinate loan programs*, except the California Homebuyer's Downpayment Assistance Program (CHDAP), Homeownership In Revitalization Areas Program (HIRAP) and the School Facility Fee Program (SFF). Income limits for those programs are set forth in Program Bulletin #2003-08. Depending on family size, there may be differences in the income limits shown on the schedules. When qualifying a borrower for a CalHFA first mortgage with one or more subordinate loans, *the more restrictive limit must be applied.*

Under the provisions of the Tax Act, income limits are established as the higher of the statewide or county median for each county. This median is 100% of the limit for 1- and 2-person households in non-targeted areas. The limit for 3+ person households is 115% of the median in non-targeted areas. Borrowers purchasing properties in federally-designated targeted areas (see Program Bulletin #2003-04) may have income limits up to 120% of the median for 1- and 2-person households and 140% for 3 or more. For the income schedules attached, CalHFA has adopted the maximum federal income limits for moderate-income borrowers. It should be noted that HUD has revised its income estimates using the 2000 census. The statewide median for California declined from \$60,800 for 2002 to \$60,300 for 2003. Thus *many counties on the attached schedules will reflect decreases from last year.*

Attachment A shows income limits by county for existing resale and newly-constructed homes for 1- and 2-person households and 3+ person households for moderate- and low-income borrowers. Low-income borrowers, as defined by CalHFA, are eligible for a preferential interest rate (see CalHFA's website for current interest rates).

Attachment B shows the maximum income limits by household size for non-targeted and targeted areas for use in calculating the recapture provisions and for loan assumptions.

To comply with Tax Act requirements these new limits *must be used for all new reservations effective 8:00 a.m. March 21, 2003.*

Questions regarding this bulletin should be directed to CalHFA, Homeownership Programs, at 1121 L Street, 7th Floor, Sacramento, CA 95814; by phone (916) 324-8088; by fax (916) 324-6589; by e-mail at homeownership@calhfa.ca.gov; or visit CalHFA's website at: www.calhfa.ca.gov

Attachments

2003 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 3/21/03

COUNTY NAME	<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	\$ 76,600	\$ 88,090	\$ 76,600	\$ 88,090
Low Income	\$ 45,960	\$ 52,854	\$ 53,620	\$ 61,663
ALPINE				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
AMADOR				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
BUTTE				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
CALAVERAS				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
COLUSA				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
CONTRA COSTA				
Moderate Income	\$ 76,600	\$ 88,090	\$ 76,600	\$ 88,090
Low Income	\$ 45,960	\$ 52,854	\$ 53,620	\$ 61,663
DEL NORTE				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
EL DORADO				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
FRESNO				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
GLENN				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
HUMBOLDT				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
IMPERIAL				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
INYO				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
KERN				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
KINGS				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
LAKE				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
LASSEN				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
LOS ANGELES				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 36,180	\$ 41,607	\$ 42,210	\$ 48,542
MADERA				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607

2003 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 3/21/03

COUNTY NAME	<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>
MARIN				
Moderate Income	\$ 91,500	\$ 105,225	\$ 91,500	\$ 105,225
Low Income	\$ 54,900	\$ 63,135	\$ 64,050	\$ 73,658
MARIPOSA				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
MENDOCINO				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
MERCED				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
MODOC				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
MONO				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
MONTEREY				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 36,180	\$ 41,607	\$ 42,210	\$ 48,542
NAPA				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 40,680	\$ 46,782	\$ 47,460	\$ 54,579
NEVADA				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
ORANGE				
Moderate Income	\$ 70,000	\$ 80,500	\$ 70,000	\$ 80,500
Low Income	\$ 42,000	\$ 48,300	\$ 49,000	\$ 56,350
PLACER				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
PLUMAS				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
RIVERSIDE				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
SACRAMENTO				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
SAN BENITO				
Moderate Income	\$ 67,100	\$ 77,165	\$ 67,100	\$ 77,165
Low Income	\$ 40,260	\$ 46,299	\$ 46,970	\$ 54,016
SAN BERNARDINO				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
SAN DIEGO				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 36,180	\$ 41,607	\$ 42,210	\$ 48,542
SAN FRANCISCO				
Moderate Income	\$ 91,500	\$ 105,225	\$ 91,500	\$ 105,225
Low Income	\$ 54,900	\$ 63,135	\$ 64,050	\$ 73,658
SAN JOAQUIN				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
SAN LUIS OBISPO				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 36,180	\$ 41,607	\$ 42,210	\$ 48,542

2003 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 3/21/03

COUNTY NAME	<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>
SAN MATEO				
Moderate Income	\$ 91,500	\$ 105,225	\$ 91,500	\$ 105,225
Low Income	\$ 54,900	\$ 63,135	\$ 64,050	\$ 73,658
SANTA BARBARA				
Moderate Income	\$ 60,600	\$ 69,690	\$ 60,600	\$ 69,690
Low Income	\$ 36,360	\$ 41,814	\$ 42,420	\$ 48,783
SANTA CLARA				
Moderate Income	\$ 105,500	\$ 121,325	\$ 105,500	\$ 121,325
Low Income	\$ 63,300	\$ 72,795	\$ 73,850	\$ 84,928
SANTA CRUZ				
Moderate Income	\$ 74,600	\$ 85,790	\$ 74,600	\$ 85,790
Low Income	\$ 44,760	\$ 51,474	\$ 52,220	\$ 60,053
SHASTA				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
SIERRA				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
SISKIYOU				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
SOLANO				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 40,680	\$ 46,782	\$ 47,460	\$ 54,579
SONOMA				
Moderate Income	\$ 71,500	\$ 82,225	\$ 71,500	\$ 82,225
Low Income	\$ 42,900	\$ 49,335	\$ 50,050	\$ 57,558
STANISLAUS				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
SUTTER				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
TEHAMA				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
TRINITY				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
TULARE				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
TUOLUMNE				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
VENTURA				
Moderate Income	\$ 73,600	\$ 84,640	\$ 73,600	\$ 84,640
Low Income	\$ 44,160	\$ 50,784	\$ 51,520	\$ 59,248
YOLO				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607
YUBA				
Moderate Income	\$ 60,300	\$ 69,345	\$ 60,300	\$ 69,345
Low Income	\$ 30,150	\$ 34,673	\$ 36,180	\$ 41,607

2003 FEDERAL INCOME LIMITS

ATTACHMENT B

USE FOR RECAPTURE/LOAN ASSUMPTIONS/TARGETED AREAS

Effective 3/21/03

COUNTY NAME	NON-TARGETED AREAS		TARGETED AREAS	
	1 or 2 Persons	3+ Persons	1 or 2 Persons	3+ Persons
ALAMEDA	\$ 76,600	\$ 88,090	\$ 91,920	\$ 107,240
ALPINE	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
AMADOR	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
BUTTE	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
CALAVERAS	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
COLUSA	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
CONTRA COSTA	\$ 76,600	\$ 88,090	\$ 91,920	\$ 107,240
DEL NORTE	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
EL DORADO	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
FRESNO	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
GLENN	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
HUMBOLDT	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
IMPERIAL	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
INYO	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
KERN	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
KINGS	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
LAKE	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
LASSEN	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
LOS ANGELES	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
MADERA	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
MARIN	\$ 91,500	\$ 105,225	\$ 109,800	\$ 128,100
MARIPOSA	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
MENDOCINO	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
MERCED	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
MODOC	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
MONO	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
MONTEREY	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
NAPA	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
NEVADA	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
ORANGE	\$ 70,000	\$ 80,500	\$ 84,000	\$ 98,000
PLACER	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
PLUMAS	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
RIVERSIDE	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
SACRAMENTO	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
SAN BENITO	\$ 67,100	\$ 77,165	\$ 80,520	\$ 93,940
SAN BERNARDINO	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
SAN DIEGO	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
SAN FRANCISCO	\$ 91,500	\$ 105,225	\$ 109,800	\$ 128,100
SAN JOAQUIN	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
SAN LUIS OBISPO	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
SAN MATEO	\$ 91,500	\$ 105,225	\$ 109,800	\$ 128,100
SANTA BARBARA	\$ 60,600	\$ 69,690	\$ 72,720	\$ 84,840
SANTA CLARA	\$ 105,500	\$ 121,325	\$ 126,600	\$ 147,700
SANTA CRUZ	\$ 74,600	\$ 85,790	\$ 89,520	\$ 104,440
SHASTA	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
SIERRA	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
SISKIYOU	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
SOLANO	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
SONOMA	\$ 71,500	\$ 82,225	\$ 85,800	\$ 100,100
STANISLAUS	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
SUTTER	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
TEHAMA	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
TRINITY	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
TULARE	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
TUOLUMNE	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
VENTURA	\$ 73,600	\$ 84,640	\$ 88,320	\$ 103,040
YOLO	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420
YUBA	\$ 60,300	\$ 69,345	\$ 72,360	\$ 84,420

2003 Income Limits (Base)