



Homeownership Program Bulletin

July 1, 2003

Program Bulletin #2003-17

To: CalHFA Approved Lenders

REVISION OF THE EXTRA CREDIT TEACHER HOME PURCHASE PROGRAM (ECTP)

This Program Bulletin revises CalHFA Program Bulletin #2002-37, Expansion of the Extra Credit Teacher Home Purchase Assistance Program, dated December 16, 2002. It is effective for all ECTP reservations made on or after July 1, 2003. The following modifications have been made as shown below:

- The down payment assistance deferred second loan shall not exceed the greater of \$7,500 or 3% of the sales price.
- ECTP secondary loans will now be funded from the \$23.75 million allocation under Proposition 46.

All other program parameters shall remain the same.

The ECTP is intended to assist low performing schools recruit and retain eligible credentialed school staff to increase their academic standing and thus provide pupils with high quality education. The program is designed to provide up to 100% financing by combining a CalHFA first loan at a special reduced interest rate with a CalHFA deferred second loan of an amount not to exceed the greater of \$7,500 or 3% of the sales price.

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