



Homeownership Program Bulletin

February 26, 2004

Program Bulletin #2004-04

To: CalHFA Approved Lenders

UPDATED INCOME LIMITS HOMEOWNERSHIP PROGRAMS

CalHFA has received the new 2004 Federal Income Limits (HUD/IRS) for Homeownership Programs. This bulletin supersedes the income limits provided in Program Bulletin #2003-37, dated December 1, 2003. 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 Down Payment Assistance Program (SFF). Income limits for those programs are set forth in a separate program bulletin. 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.

The attached limits were calculated from the HUD Section 8 income limits table, which was published on January 28, 2004, with adjustments made pursuant to the IRS rules set forth in the Tax Act. For the income schedules attached, CalHFA has adopted the maximum Federal Income Limits for moderate-income borrowers. Income limits for 2004 reflect increases over the 2003 limits for all counties.

Attachment A shows income limits by county for existing resale and newly-constructed homes for 1- or 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 web site 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. February 27, 2004.*

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 email at homeownership@calhfa.ca.gov and you can always visit CalHFA's web site at: www.calhfa.ca.gov

Attachments

2004 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 2/27/04

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	\$ 84,150	\$ 96,773	\$ 84,150	\$ 96,773
Low Income	\$ 50,490	\$ 58,064	\$ 58,905	\$ 67,741
ALPINE				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
AMADOR				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
BUTTE				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
CALAVERAS				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
COLUSA				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
CONTRA COSTA				
Moderate Income	\$ 84,150	\$ 96,773	\$ 84,150	\$ 96,773
Low Income	\$ 50,490	\$ 58,064	\$ 58,905	\$ 67,741
DEL NORTE				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
EL DORADO				
Moderate Income	\$ 76,920	\$ 89,740	\$ 76,920	\$ 89,740
Low Income	\$ 38,460	\$ 44,229	\$ 46,152	\$ 53,075
FRESNO				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
GLENN				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
HUMBOLDT				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
IMPERIAL				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
INYO				
Moderate Income	\$ 62,640	\$ 73,080	\$ 62,640	\$ 73,080
Low Income	\$ 31,320	\$ 36,018	\$ 37,584	\$ 43,222
KERN				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
KINGS				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
LAKE				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
LASSEN				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
LOS ANGELES				
Moderate Income	\$ 71,400	\$ 83,300	\$ 71,400	\$ 83,300
Low Income	\$ 42,840	\$ 49,266	\$ 49,980	\$ 57,477
MADERA				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125

2004 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 2/27/04

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	\$ 113,100	\$ 130,065	\$ 113,100	\$ 130,065
Low Income	\$ 67,860	\$ 78,039	\$ 79,170	\$ 91,046
MARIPOSA				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
MENDOCINO				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
MERCED				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
MODOC				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
MONO				
Moderate Income	\$ 70,920	\$ 82,740	\$ 70,920	\$ 82,740
Low Income	\$ 35,460	\$ 40,779	\$ 42,552	\$ 48,935
MONTEREY				
Moderate Income	\$ 72,960	\$ 85,120	\$ 72,960	\$ 85,120
Low Income	\$ 43,776	\$ 50,342	\$ 51,072	\$ 58,733
NAPA				
Moderate Income	\$ 85,930	\$ 98,820	\$ 85,930	\$ 98,820
Low Income	\$ 51,558	\$ 59,292	\$ 60,151	\$ 69,174
NEVADA				
Moderate Income	\$ 69,667	\$ 80,117	\$ 69,667	\$ 80,117
Low Income	\$ 34,834	\$ 40,059	\$ 41,800	\$ 48,070
ORANGE				
Moderate Income	\$ 83,838	\$ 96,414	\$ 83,838	\$ 96,414
Low Income	\$ 50,303	\$ 57,848	\$ 58,687	\$ 67,490
PLACER				
Moderate Income	\$ 76,920	\$ 89,740	\$ 76,920	\$ 89,740
Low Income	\$ 38,460	\$ 44,229	\$ 46,152	\$ 53,075
PLUMAS				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
RIVERSIDE				
Moderate Income	\$ 65,160	\$ 76,020	\$ 65,160	\$ 76,020
Low Income	\$ 32,580	\$ 37,467	\$ 39,096	\$ 44,960
SACRAMENTO				
Moderate Income	\$ 76,920	\$ 89,740	\$ 76,920	\$ 89,740
Low Income	\$ 38,460	\$ 44,229	\$ 46,152	\$ 53,075
SAN BENITO				
Moderate Income	\$ 86,280	\$ 99,279	\$ 86,280	\$ 99,279
Low Income	\$ 51,768	\$ 59,533	\$ 60,396	\$ 69,455
SAN BERNARDINO				
Moderate Income	\$ 65,160	\$ 76,020	\$ 65,160	\$ 76,020
Low Income	\$ 32,580	\$ 37,467	\$ 39,096	\$ 44,960
SAN DIEGO				
Moderate Income	\$ 82,200	\$ 95,900	\$ 82,200	\$ 95,900
Low Income	\$ 49,320	\$ 56,718	\$ 57,540	\$ 66,171
SAN FRANCISCO				
Moderate Income	\$ 113,100	\$ 130,065	\$ 113,100	\$ 130,065
Low Income	\$ 67,860	\$ 78,039	\$ 79,170	\$ 91,046
SAN JOAQUIN				
Moderate Income	\$ 66,120	\$ 77,140	\$ 66,120	\$ 77,140
Low Income	\$ 33,060	\$ 38,019	\$ 39,672	\$ 45,623
SAN LUIS OBISPO				
Moderate Income	\$ 74,040	\$ 86,380	\$ 74,040	\$ 86,380
Low Income	\$ 44,424	\$ 51,088	\$ 51,828	\$ 59,602

2004 HOMEOWNERSHIP PROGRAM INCOME LIMITS

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Effective 2/27/04

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	\$ 113,100	\$ 130,065	\$ 113,100	\$ 130,065
Low Income	\$ 67,860	\$ 78,039	\$ 79,170	\$ 91,046
SANTA BARBARA				
Moderate Income	\$ 77,640	\$ 90,580	\$ 77,640	\$ 90,580
Low Income	\$ 46,584	\$ 53,572	\$ 54,348	\$ 62,500
SANTA CLARA				
Moderate Income	\$ 106,100	\$ 122,015	\$ 106,100	\$ 122,015
Low Income	\$ 63,660	\$ 73,209	\$ 74,270	\$ 85,411
SANTA CRUZ				
Moderate Income	\$ 85,070	\$ 97,831	\$ 85,070	\$ 97,831
Low Income	\$ 51,042	\$ 58,698	\$ 59,549	\$ 68,481
SHASTA				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
SIERRA				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
SISKIYOU				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
SOLANO				
Moderate Income	\$ 85,930	\$ 98,820	\$ 85,930	\$ 98,820
Low Income	\$ 51,558	\$ 59,292	\$ 60,151	\$ 69,174
SONOMA				
Moderate Income	\$ 85,790	\$ 98,659	\$ 85,790	\$ 98,659
Low Income	\$ 51,474	\$ 59,195	\$ 60,053	\$ 69,061
STANISLAUS				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
SUTTER				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
TEHAMA				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
TRINITY				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
TULARE				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
TUOLUMNE				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
VENTURA				
Moderate Income	\$ 85,230	\$ 98,015	\$ 85,230	\$ 98,015
Low Income	\$ 51,138	\$ 58,809	\$ 59,661	\$ 68,610
YOLO				
Moderate Income	\$ 72,240	\$ 84,280	\$ 72,240	\$ 84,280
Low Income	\$ 36,120	\$ 41,538	\$ 43,344	\$ 49,846
YUBA				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125

2004 FEDERAL INCOME LIMITS

ATTACHMENT B

USE FOR RECAPTURE/LOAN ASSUMPTIONS/TARGETED AREAS

Effective 2/27/04

COUNTY NAME	NON-TARGETED AREAS		TARGETED AREAS	
	1 or 2 Persons	3+ Persons	1 or 2 Persons	3+ Persons
ALAMEDA	\$ 84,150	\$ 96,773	\$ 100,980	\$ 117,810
ALPINE	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
AMADOR	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
BUTTE	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
CALAVERAS	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
COLUSA	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
CONTRA COSTA	\$ 84,150	\$ 96,773	\$ 100,980	\$ 117,810
DEL NORTE	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
EL DORADO	\$ 76,920	\$ 89,740	\$ 92,304	\$ 107,688
FRESNO	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
GLENN	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
HUMBOLDT	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
IMPERIAL	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
INYO	\$ 62,640	\$ 73,080	\$ 75,168	\$ 87,696
KERN	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
KINGS	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
LAKE	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
LASSEN	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
LOS ANGELES	\$ 71,400	\$ 83,300	\$ 85,680	\$ 99,960
MADERA	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
MARIN	\$ 113,100	\$ 130,065	\$ 135,720	\$ 158,340
MARIPOSA	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
MENDOCINO	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
MERCED	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
MODOC	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
MONO	\$ 70,920	\$ 82,740	\$ 85,104	\$ 99,288
MONTEREY	\$ 72,960	\$ 85,120	\$ 87,552	\$ 102,144
NAPA	\$ 85,930	\$ 98,820	\$ 103,116	\$ 120,302
NEVADA	\$ 69,667	\$ 80,117	\$ 83,600	\$ 97,534
ORANGE	\$ 83,838	\$ 96,414	\$ 100,606	\$ 117,373
PLACER	\$ 76,920	\$ 89,740	\$ 92,304	\$ 107,688
PLUMAS	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
RIVERSIDE	\$ 65,160	\$ 76,020	\$ 78,192	\$ 91,224
SACRAMENTO	\$ 76,920	\$ 89,740	\$ 92,304	\$ 107,688
SAN BENITO	\$ 86,280	\$ 99,279	\$ 103,536	\$ 120,792
SAN BERNARDINO	\$ 65,160	\$ 76,020	\$ 78,192	\$ 91,224
SAN DIEGO	\$ 82,200	\$ 95,900	\$ 98,640	\$ 115,080
SAN FRANCISCO	\$ 113,100	\$ 130,065	\$ 135,720	\$ 158,340
SAN JOAQUIN	\$ 66,120	\$ 77,140	\$ 79,344	\$ 92,568
SAN LUIS OBISPO	\$ 74,040	\$ 86,380	\$ 88,848	\$ 103,656
SAN MATEO	\$ 113,100	\$ 130,065	\$ 135,720	\$ 158,340
SANTA BARBARA	\$ 77,640	\$ 90,580	\$ 93,168	\$ 108,696
SANTA CLARA	\$ 106,100	\$ 122,015	\$ 127,320	\$ 148,540
SANTA CRUZ	\$ 85,070	\$ 97,831	\$ 102,084	\$ 119,098
SHASTA	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
SIERRA	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
SISKIYOU	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
SOLANO	\$ 85,930	\$ 98,820	\$ 103,116	\$ 120,302
SONOMA	\$ 85,790	\$ 98,659	\$ 102,948	\$ 120,106
STANISLAUS	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
SUTTER	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
TEHAMA	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
TRINITY	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
TULARE	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
TUOLUMNE	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
VENTURA	\$ 85,230	\$ 98,015	\$ 102,276	\$ 119,322
YOLO	\$ 72,240	\$ 84,280	\$ 86,688	\$ 101,136
YUBA	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500