

Homeownership Program Bulletin

November 8, 2005

Program Bulletin #2005-26

To: CalHFA Approved Lenders and Self-Help Nonprofit Developers

CalHFA Self-Help Builder Assistance Program (SHBAP)

The following changes to the CalHFA Self-Help Builder Assistance Program (SHBAP) are effective November 8, 2005:

- The SHBAP loan amount is increased to \$750,000.
- There is a limit of one (1) SHBAP loan per nonprofit housing sponsor, at any given time.
- The minimum number of units per development is eight (8).
- SHBAP loans shall not exceed the lesser of 90% LTV or the maximum permitted loan amount.
- Nonprofits with a proven track record of timely closing and completion of at least one (1) mutual self-help development with CalHFA within the last five (5) years, meeting reporting requirements and demonstrating their ability to continue doing so, may be eligible, subject to fund availability, to borrow up to \$1 million as a top tier developer.
- There shall be a SHBAP loan application fee of one percent (1%) of the SHBAP loan amount, paid with the application, that will be refunded to the applicant if the application is denied, or when the SHBAP loan closes escrow and the first draw request is processed and disbursed.

In addition to the above changes and/or additions to SHBAP, CalHFA has amended the SHBAP Loan Application & Information packet. Copies of the SHBAP Loan Application & Information packet are available by calling 916.324.8088 and can also be located on our web site at <http://www.calhfa.ca.gov/homeownership/forms/misc.htm>.

For questions about this bulletin, contact CalHFA Homeownership Programs 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

Please send all loan files and documents to:
CalHFA Homeownership Programs
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