

Homeownership Program Bulletin

October 28, 2010

Program Bulletin #2010-12

To: CalHFA Approved Lenders

Announcing the Return of the School Facility Fee Down Payment Assistance Program

Effective immediately, the California Housing Finance Agency (CalHFA) is pleased to announce the return of the School Facility Fee Down Payment Assistance Program (SFF) for newly constructed homes.

Program Highlights

- Conditional grant (may be forgiven after 5 years)
- Assistance for down payment and/or closing costs
- Can be combined with a CalHFA first mortgage loan or non-CalHFA first mortgage loan
- Easy application process

The SFF program is designed to provide qualified homebuyers with assistance in purchasing a newly constructed home. Eligible applicants receive a conditional grant based on either a partial or full rebate of the school facility fees paid by the builder.

Assistance can be used for down payment, closing costs, or any costs associated with the buyer's first mortgage loan, subject to acceptance by the mortgage lender and the mortgage insurer/guarantor.

For complete program details, eligibility requirements and to obtain an application package, please visit our website at www.calhfa.ca.gov/homeownership/programs/sff.htm.

For questions about this bulletin, contact CalHFA Homeownership Programs Division by phone 916.326.8033; by fax 916.324.6589; by email at homeownership@calhfa.ca.gov. Plus you can always visit CalHFA's web site at: www.calhfa.ca.gov or Homeownership Programs Division directly at www.calhfa.ca.gov/homeownership for details of CalHFA loan programs.

CalHFA thanks you for your business and we look forward to continuing to support your affordable housing loan needs.

Attachment

School Facility Fee Down Payment Assistance Program

The **School Facility Fee Down Payment Assistance Program (SFF)** is designed to provide qualified homebuyers with assistance to purchase their newly constructed home. Eligible applicants receive a conditional grant based on either a partial or full rebate of the school facility fees paid by the builder.

The assistance can be used for down payment, closing costs, or any costs associated with the buyer's first mortgage loan, subject to acceptance by the mortgage lender and the mortgage insurer.

The SFF program may be combined with [CalHFA's first mortgages](#) or non-CalHFA first mortgages.

Processing fees to the borrower are not allowed under the SFF Payment Assistance Program.

Program Details																					
TARGET MARKETS	This program is intended for California homebuyers purchasing newly constructed single family homes or condominiums.																				
PARTICIPATING LENDERS	Can be accessed by any lender or directly by the homebuyer.																				
PROGRAM #1- ECONOMICALLY DISTRESSED AREA	<p>Eligibility requirements:</p> <ul style="list-style-type: none"> Purchasing newly constructed home not previously owned or occupied Building permit issued on or after 1/1/2002 Home must be located in an eligible designated economically distressed county and sales price of the home cannot exceed Program's sales price limits. Eligible counties & maximum sales price limits are: <table border="1" data-bbox="743 1289 1170 1755"> <thead> <tr> <th>County</th> <th>Sales Price Limits</th> </tr> </thead> <tbody> <tr> <td>Fresno</td> <td>\$523,425</td> </tr> <tr> <td>Imperial</td> <td>\$449,750</td> </tr> <tr> <td>Kern</td> <td>\$495,600</td> </tr> <tr> <td>Kings</td> <td>\$485,975</td> </tr> <tr> <td>Merced</td> <td>\$549,588</td> </tr> <tr> <td>San Joaquin</td> <td>\$426,600</td> </tr> <tr> <td>Shasta</td> <td>\$575,173</td> </tr> <tr> <td>Stanislaus</td> <td>\$659,575</td> </tr> <tr> <td>Tulare</td> <td>\$464,275</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Intend to occupy the home for five years Manufactured housing must meet eligibility requirements 	County	Sales Price Limits	Fresno	\$523,425	Imperial	\$449,750	Kern	\$495,600	Kings	\$485,975	Merced	\$549,588	San Joaquin	\$426,600	Shasta	\$575,173	Stanislaus	\$659,575	Tulare	\$464,275
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PROGRAM #2- FIRST-TIME HOMEBUYER MODERATE INCOME LIMITS	<p>Eligibility requirements:</p> <ul style="list-style-type: none"> • Purchasing newly constructed home • Building permit issued on or after 1/1/2002 • Be a first-time homebuyer • Be within HCD-defined moderate income limits established for the county in which the borrower is purchasing • Intend to occupy the home for five years • Manufactured housing must meet eligibility requirements
TRANSACTION TYPE	Purchase transactions only.
MAXIMUM GRANT AMOUNT	Eligible applicants will receive either a partial or full rebate (conditional grant) of the eligible school facility fees paid by the builder, depending on the program for which they qualify.
REPAYMENT OF GRANT	If the buyer occupies their home for five years, the full amount of the conditional grant is forgiven. If the home is owner-occupied less than five years, the conditional grant must be repaid on a pro rata basis.
HOW TO APPLY	To acquire an application with complete instructions call 916.326-8062.
QUESTIONS	<p>Questions regarding the School Facility Fee Down Payment Assistance Program should be directed to CalHFA's Homeownership Division at: P.O. Box 4034 , Sacramento, CA 95812-4034 Phone: 877.9.CalHFA Email: homeownership@calhfa.ca.gov</p>

IMPORTANT DISCLOSURE INFORMATION:

Lender shall comply with the requirements of all federal, state and local laws applicable to the loans.

CalHFA does not lend money directly to consumers. It uses approved private lenders to qualify consumers and make all mortgage loans. Rates can vary depending on loan program and income level.

The information provided in this program description is for guidance only. While CalHFA has taken care to provide accurate information, it cannot cover every circumstance or program nuance. This program description is subject to change from time to time without prior notice. CalHFA does not discriminate on any prohibited basis in employment or in the admission and access to its programs or activities.