



Homeownership Program Bulletin

March 11, 2005

Program Bulletin #2005-05

To: CalHFA Approved Lenders

UPDATED INCOME LIMITS Effective March 11, 2005

CalHFA has received the new 2005 federal income limits (HUD/IRS) for Homeownership Programs. This bulletin supersedes the income limits provided in Program Bulletin #2004-12, dated April 29, 2004. The limits apply to all first mortgage loans and subordinate loan programs, except the California Housing Down Payment 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 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 limits attached were calculated from the HUD Section 8 income limits table, which was published on February 11, 2005, with adjustments made pursuant to the IRS rules set forth in the Tax Act. For the income schedules enclosed, CalHFA has adopted the maximum federal income limits for moderate-income borrowers. Income limits for 2005 either an increase or no change over the 2004 limits for all counties, except Solano, which had a small decrease.

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 web page 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.

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
1121 L Street, 7th Floor
Sacramento, CA 95814

Attachments

2005 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 3/11/05

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	\$ 99,360	\$ 115,920	\$ 99,360	\$ 115,920
Low Income	\$ 59,616	\$ 68,558	\$ 69,552	\$ 79,985
ALPINE				
Moderate Income	\$ 70,663	\$ 81,262	\$ 70,663	\$ 81,262
Low Income	\$ 35,332	\$ 40,631	\$ 42,398	\$ 48,757
AMADOR				
Moderate Income	\$ 65,006	\$ 74,756	\$ 65,006	\$ 74,756
Low Income	\$ 32,503	\$ 37,378	\$ 39,004	\$ 44,854
BUTTE				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125
CALAVERAS				
Moderate Income	\$ 69,600	\$ 81,200	\$ 69,600	\$ 81,200
Low Income	\$ 34,800	\$ 40,020	\$ 41,760	\$ 48,024
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	\$ 99,360	\$ 115,920	\$ 99,360	\$ 115,920
Low Income	\$ 59,616	\$ 68,558	\$ 69,552	\$ 79,985
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	\$ 63,360	\$ 73,920	\$ 63,360	\$ 73,920
Low Income	\$ 31,680	\$ 36,432	\$ 38,016	\$ 43,718
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	\$ 78,600	\$ 91,700	\$ 78,600	\$ 91,700
Low Income	\$ 47,160	\$ 54,234	\$ 55,020	\$ 63,273
MADERA				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125

2005 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 3/11/05

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	\$ 118,494	\$ 136,268	\$ 118,494	\$ 136,268
Low Income	\$ 71,096	\$ 81,761	\$ 82,946	\$ 95,388
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	\$ 71,760	\$ 83,720	\$ 71,760	\$ 83,720
Low Income	\$ 35,880	\$ 41,262	\$ 43,056	\$ 49,514
MONTEREY				
Moderate Income	\$ 72,960	\$ 85,120	\$ 72,960	\$ 85,120
Low Income	\$ 43,776	\$ 50,342	\$ 51,072	\$ 58,733
NAPA				
Moderate Income	\$ 88,680	\$ 103,460	\$ 88,680	\$ 103,460
Low Income	\$ 53,208	\$ 61,189	\$ 62,076	\$ 71,387
NEVADA				
Moderate Income	\$ 76,320	\$ 89,040	\$ 76,320	\$ 89,040
Low Income	\$ 38,160	\$ 43,884	\$ 45,792	\$ 52,661
ORANGE				
Moderate Income	\$ 92,160	\$ 107,520	\$ 92,160	\$ 107,520
Low Income	\$ 55,296	\$ 63,590	\$ 64,512	\$ 74,189
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	\$ 66,840	\$ 77,980	\$ 66,840	\$ 77,980
Low Income	\$ 33,420	\$ 38,433	\$ 40,104	\$ 46,120
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	\$ 100,660	\$ 86,280	\$ 100,660
Low Income	\$ 51,768	\$ 59,533	\$ 60,396	\$ 69,455
SAN BERNARDINO				
Moderate Income	\$ 66,840	\$ 77,980	\$ 66,840	\$ 77,980
Low Income	\$ 33,420	\$ 38,433	\$ 40,104	\$ 46,120
SAN DIEGO				
Moderate Income	\$ 82,800	\$ 96,600	\$ 82,800	\$ 96,600
Low Income	\$ 49,680	\$ 57,132	\$ 57,960	\$ 66,654
SAN FRANCISCO				
Moderate Income	\$ 118,494	\$ 136,268	\$ 118,494	\$ 136,268
Low Income	\$ 71,096	\$ 81,761	\$ 82,946	\$ 95,388
SAN JOAQUIN				
Moderate Income	\$ 66,360	\$ 77,420	\$ 66,360	\$ 77,420
Low Income	\$ 33,180	\$ 38,157	\$ 39,816	\$ 45,788
SAN LUIS OBISPO				
Moderate Income	\$ 74,040	\$ 86,380	\$ 74,040	\$ 86,380
Low Income	\$ 44,424	\$ 51,088	\$ 51,828	\$ 59,602

2005 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 3/11/05

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	\$ 118,494	\$ 136,268	\$ 118,494	\$ 136,268
Low Income	\$ 71,096	\$ 81,761	\$ 82,946	\$ 95,388
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	\$ 122,168	\$ 140,493	\$ 122,168	\$ 140,493
Low Income	\$ 73,301	\$ 84,296	\$ 85,518	\$ 98,345
SANTA CRUZ				
Moderate Income	\$ 94,200	\$ 109,900	\$ 94,200	\$ 109,900
Low Income	\$ 56,520	\$ 64,998	\$ 65,940	\$ 75,831
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	\$ 84,602	\$ 97,293	\$ 84,602	\$ 97,293
Low Income	\$ 50,761	\$ 58,375	\$ 59,221	\$ 68,105
SONOMA				
Moderate Income	\$ 89,520	\$ 104,440	\$ 89,520	\$ 104,440
Low Income	\$ 53,712	\$ 61,769	\$ 62,664	\$ 72,064
STANISLAUS				
Moderate Income	\$ 63,240	\$ 73,780	\$ 63,240	\$ 73,780
Low Income	\$ 31,620	\$ 36,363	\$ 37,944	\$ 43,636
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	\$ 63,000	\$ 73,500	\$ 63,000	\$ 73,500
Low Income	\$ 31,500	\$ 36,225	\$ 37,800	\$ 43,470
VENTURA				
Moderate Income	\$ 96,720	\$ 112,840	\$ 96,720	\$ 112,840
Low Income	\$ 58,032	\$ 66,737	\$ 67,704	\$ 77,860
YOLO				
Moderate Income	\$ 72,600	\$ 84,700	\$ 72,600	\$ 84,700
Low Income	\$ 36,300	\$ 41,745	\$ 43,560	\$ 50,094
YUBA				
Moderate Income	\$ 62,500	\$ 71,875	\$ 62,500	\$ 71,875
Low Income	\$ 31,250	\$ 35,938	\$ 37,500	\$ 43,125

2005 FEDERAL INCOME LIMITS

ATTACHMENT B

USE FOR RECAPTURE/LOAN ASSUMPTIONS/TARGETED AREAS

Effective 3/11/05

COUNTY NAME	NON-TARGETED AREAS		TARGETED AREAS	
	1 or 2 Persons	3+ Persons	1 or 2 Persons	3+ Persons
ALAMEDA	\$ 99,360	\$ 115,920	\$ 99,360	\$ 115,920
ALPINE	\$ 70,663	\$ 81,262	\$ 75,000	\$ 87,500
AMADOR	\$ 65,006	\$ 74,756	\$ 75,000	\$ 87,500
BUTTE	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
CALAVERAS	\$ 69,600	\$ 81,200	\$ 75,000	\$ 87,500
COLUSA	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
CONTRA COSTA	\$ 99,360	\$ 115,920	\$ 99,360	\$ 115,920
DEL NORTE	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
EL DORADO	\$ 76,920	\$ 89,740	\$ 76,920	\$ 89,740
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	\$ 63,360	\$ 73,920	\$ 75,000	\$ 87,500
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	\$ 78,600	\$ 91,700	\$ 78,600	\$ 91,700
MADERA	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
MARIN	\$ 118,494	\$ 136,268	\$ 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	\$ 71,760	\$ 83,720	\$ 75,000	\$ 87,500
MONTEREY	\$ 72,960	\$ 85,120	\$ 75,000	\$ 87,500
NAPA	\$ 88,680	\$ 103,460	\$ 88,680	\$ 103,460
NEVADA	\$ 76,320	\$ 89,040	\$ 76,320	\$ 89,040
ORANGE	\$ 92,160	\$ 107,520	\$ 92,160	\$ 107,520
PLACER	\$ 76,920	\$ 89,740	\$ 76,920	\$ 89,740
PLUMAS	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500
RIVERSIDE	\$ 66,840	\$ 77,980	\$ 75,000	\$ 87,500
SACRAMENTO	\$ 76,920	\$ 89,740	\$ 76,920	\$ 89,740
SAN BENITO	\$ 86,280	\$ 100,660	\$ 86,280	\$ 100,660
SAN BERNARDINO	\$ 66,840	\$ 77,980	\$ 75,000	\$ 87,500
SAN DIEGO	\$ 82,800	\$ 96,600	\$ 82,800	\$ 96,600
SAN FRANCISCO	\$ 118,494	\$ 136,268	\$ 135,720	\$ 158,340
SAN JOAQUIN	\$ 66,360	\$ 77,420	\$ 75,000	\$ 87,500
SAN LUIS OBISPO	\$ 74,040	\$ 86,380	\$ 75,000	\$ 87,500
SAN MATEO	\$ 118,494	\$ 136,268	\$ 135,720	\$ 158,340
SANTA BARBARA	\$ 77,640	\$ 90,580	\$ 77,640	\$ 90,580
SANTA CLARA	\$ 122,168	\$ 140,493	\$ 127,320	\$ 148,540
SANTA CRUZ	\$ 94,200	\$ 109,900	\$ 94,200	\$ 109,900
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	\$ 84,602	\$ 97,293	\$ 88,680	\$ 103,460
SONOMA	\$ 89,520	\$ 104,440	\$ 89,520	\$ 104,440
STANISLAUS	\$ 63,240	\$ 73,780	\$ 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	\$ 63,000	\$ 73,500	\$ 75,000	\$ 87,500
VENTURA	\$ 96,720	\$ 112,840	\$ 96,720	\$ 112,840
YOLO	\$ 72,600	\$ 84,700	\$ 75,000	\$ 87,500
YUBA	\$ 62,500	\$ 71,875	\$ 75,000	\$ 87,500