



Homeownership Program Bulletin

August 16, 2007

Program Bulletin #2007-27

To: CalHFA Approved Lenders and HIRAP Nonprofit Organizations

Homeownership In Revitalization Areas Program

Effective August 18, 2007, reservations using a Homeownership In Revitalization Areas Program (HIRAP) subordinate loan will no longer be accepted by CalHFA. This program, a public/private partnership between CalHFA and NeighborWorks America, successfully financed more than \$8 million worth of affordable housing in community revitalization areas in California.

HIRAP was first implemented in 2002 through the passage of Proposition 46, the Housing and Emergency Shelter Trust Fund Act of 2002. Although it has now ended, HIRAP helped more than 450 low-income families purchase their first home and achieve the dream of homeownership. CalHFA will continue to honor existing reservations and commitments under this program, but will discontinue accepting new reservations effective August 18, 2007.

Although HIRAP will no longer be available, CalHFA will continue to offer the California Homebuyer's Downpayment Assistance Program (CHDAP) for downpayment and/or closing cost assistance to both low and moderate income borrowers.

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

Unless otherwise directed, please send all loan files and documents to:
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