



Homeownership Program Bulletin

March 24, 2008

Program Bulletin #2008-11

To: CalHFA Approved Lenders

UPDATED INCOME LIMITS Effective March 27, 2008

This bulletin supersedes the income limits provided in Program Bulletin #2007-17, dated June 6, 2007. These limits apply to all CalHFA first mortgage loans and subordinate loan programs, except the California Homebuyer's Downpayment Assistance Program (CHDAP) and the School Facility Fee Down Payment Assistance Program (SFF). Income limits for CHDAP and SFF 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 limits must be applied.

The updated income limits were calculated from the HUD Section 8 income limits table, which was published on February 13, 2008, with adjustments made pursuant to IRS guidelines and procedures in the Tax Act. The new limits also include high housing cost area adjustments pursuant to IRS Revenue Procedure #2008-19. The revised income limits reflect CalHFA's adoption of the maximum federal income limits for moderate income borrowers and allow for increases for all 58 counties in non-targeted areas.

Attachment A shows moderate and low income limits by county for existing resale and newly constructed homes. Categories are also broken down to one or two person households and for three or more person households. Low income borrowers, as defined by CalHFA, are eligible for a preferential interest rate for the 30-Year Fixed Mortgage product only. (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.

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:
CalHFA Homeownership Programs
1121 L Street, 7th Floor
Sacramento, CA 95814

Attachments

2008 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 03/27/08

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	\$ 103,320	\$ 120,540	\$ 103,320	\$ 120,540
Low Income	\$ 61,992	\$ 71,291	\$ 72,324	\$ 83,173
ALPINE				
Moderate Income	\$ 83,280	\$ 97,160	\$ 83,280	\$ 97,160
Low Income	\$ 41,640	\$ 47,886	\$ 49,968	\$ 57,463
AMADOR				
Moderate Income	\$ 80,040	\$ 93,380	\$ 80,040	\$ 93,380
Low Income	\$ 40,020	\$ 46,023	\$ 48,024	\$ 55,228
BUTTE				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
CALAVERAS				
Moderate Income	\$ 73,680	\$ 85,960	\$ 73,680	\$ 85,960
Low Income	\$ 36,840	\$ 42,366	\$ 44,208	\$ 50,839
COLUSA				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
CONTRA COSTA				
Moderate Income	\$ 103,320	\$ 120,540	\$ 103,320	\$ 120,540
Low Income	\$ 61,992	\$ 71,291	\$ 72,324	\$ 83,173
DEL NORTE				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
EL DORADO				
Moderate Income	\$ 85,200	\$ 99,400	\$ 85,200	\$ 99,400
Low Income	\$ 42,600	\$ 48,990	\$ 51,120	\$ 58,788
FRESNO				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
GLENN				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
HUMBOLDT				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
IMPERIAL				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
INYO				
Moderate Income	\$ 69,000	\$ 80,500	\$ 69,000	\$ 80,500
Low Income	\$ 34,500	\$ 39,675	\$ 41,400	\$ 47,610
KERN				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
KINGS				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
LAKE				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
LASSEN				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
LOS ANGELES				
Moderate Income	\$ 90,960	\$ 106,120	\$ 90,960	\$ 106,120
Low Income	\$ 54,576	\$ 62,762	\$ 63,672	\$ 73,223
MADERA				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782

2008 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 03/27/08

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	\$ 135,720	\$ 158,340	\$ 135,720	\$ 158,340
Low Income	\$ 81,432	\$ 93,647	\$ 95,004	\$ 109,255
MARIPOSA				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
MENDOCINO				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
MERCED				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
MODOC				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
MONO				
Moderate Income	\$ 79,080	\$ 92,260	\$ 79,080	\$ 92,260
Low Income	\$ 39,540	\$ 45,471	\$ 47,448	\$ 54,565
MONTEREY				
Moderate Income	\$ 77,760	\$ 90,720	\$ 77,760	\$ 90,720
Low Income	\$ 46,656	\$ 53,654	\$ 54,432	\$ 62,597
NAPA				
Moderate Income	\$ 95,520	\$ 111,440	\$ 95,520	\$ 111,440
Low Income	\$ 57,312	\$ 65,909	\$ 66,864	\$ 76,894
NEVADA				
Moderate Income	\$ 78,120	\$ 91,140	\$ 78,120	\$ 91,140
Low Income	\$ 39,060	\$ 44,919	\$ 46,872	\$ 53,903
ORANGE				
Moderate Income	\$ 111,600	\$ 130,200	\$ 111,600	\$ 130,200
Low Income	\$ 66,960	\$ 77,004	\$ 78,120	\$ 89,838
PLACER				
Moderate Income	\$ 85,200	\$ 99,400	\$ 85,200	\$ 99,400
Low Income	\$ 42,600	\$ 48,990	\$ 51,120	\$ 58,788
PLUMAS				
Moderate Income	\$ 70,920	\$ 82,740	\$ 70,920	\$ 82,740
Low Income	\$ 35,460	\$ 40,779	\$ 42,552	\$ 48,935
RIVERSIDE				
Moderate Income	\$ 79,920	\$ 93,240	\$ 79,920	\$ 93,240
Low Income	\$ 39,960	\$ 45,954	\$ 47,952	\$ 55,145
SACRAMENTO				
Moderate Income	\$ 85,200	\$ 99,400	\$ 85,200	\$ 99,400
Low Income	\$ 42,600	\$ 48,990	\$ 51,120	\$ 58,788
SAN BENITO				
Moderate Income	\$ 93,600	\$ 109,200	\$ 93,600	\$ 109,200
Low Income	\$ 56,160	\$ 64,584	\$ 65,520	\$ 75,348
SAN BERNARDINO				
Moderate Income	\$ 79,920	\$ 93,240	\$ 79,920	\$ 93,240
Low Income	\$ 39,960	\$ 45,954	\$ 47,952	\$ 55,145
SAN DIEGO				
Moderate Income	\$ 94,800	\$ 110,600	\$ 94,800	\$ 110,600
Low Income	\$ 56,880	\$ 65,412	\$ 66,360	\$ 76,314
SAN FRANCISCO				
Moderate Income	\$ 135,720	\$ 158,340	\$ 135,720	\$ 158,340
Low Income	\$ 81,432	\$ 93,647	\$ 95,004	\$ 109,255
SAN JOAQUIN				
Moderate Income	\$ 73,560	\$ 85,820	\$ 73,560	\$ 85,820
Low Income	\$ 36,780	\$ 42,297	\$ 44,136	\$ 50,756
SAN LUIS OBISPO				
Moderate Income	\$ 80,400	\$ 93,800	\$ 80,400	\$ 93,800
Low Income	\$ 48,240	\$ 55,476	\$ 56,280	\$ 64,722

2008 HOMEOWNERSHIP PROGRAM INCOME LIMITS

ATTACHMENT A

Effective 03/27/08

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	\$ 135,720	\$ 158,340	\$ 135,720	\$ 158,340
Low Income	\$ 81,432	\$ 93,647	\$ 95,004	\$ 109,255
SANTA BARBARA				
Moderate Income	\$ 93,360	\$ 108,920	\$ 93,360	\$ 108,920
Low Income	\$ 56,016	\$ 64,418	\$ 65,352	\$ 75,155
SANTA CLARA				
Moderate Income	\$ 127,320	\$ 148,540	\$ 127,320	\$ 148,540
Low Income	\$ 76,392	\$ 87,851	\$ 89,124	\$ 102,493
SANTA CRUZ				
Moderate Income	\$ 104,400	\$ 121,800	\$ 104,400	\$ 121,800
Low Income	\$ 62,640	\$ 72,036	\$ 73,080	\$ 84,042
SHASTA				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
SIERRA				
Moderate Income	\$ 67,800	\$ 78,960	\$ 67,800	\$ 78,960
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
SISKIYOU				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
SOLANO				
Moderate Income	\$ 90,480	\$ 105,560	\$ 90,480	\$ 105,560
Low Income	\$ 54,288	\$ 62,431	\$ 63,336	\$ 72,836
SONOMA				
Moderate Income	\$ 93,360	\$ 108,920	\$ 93,360	\$ 108,920
Low Income	\$ 56,016	\$ 64,418	\$ 65,352	\$ 75,155
STANISLAUS				
Moderate Income	\$ 67,800	\$ 79,100	\$ 67,800	\$ 79,100
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
SUTTER				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
TEHAMA				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
TRINITY				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
TULARE				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782
TUOLUMNE				
Moderate Income	\$ 69,000	\$ 80,500	\$ 69,000	\$ 80,500
Low Income	\$ 34,500	\$ 39,675	\$ 41,400	\$ 47,610
VENTURA				
Moderate Income	\$ 102,840	\$ 119,980	\$ 102,840	\$ 119,980
Low Income	\$ 61,704	\$ 70,960	\$ 71,988	\$ 82,786
YOLO				
Moderate Income	\$ 85,200	\$ 99,400	\$ 85,200	\$ 99,400
Low Income	\$ 42,600	\$ 48,990	\$ 51,120	\$ 58,788
YUBA				
Moderate Income	\$ 67,800	\$ 77,970	\$ 67,800	\$ 77,970
Low Income	\$ 33,900	\$ 38,985	\$ 40,680	\$ 46,782

2008 FEDERAL INCOME LIMITS

ATTACHMENT B

USE FOR RECAPTURE/LOAN ASSUMPTIONS/TARGETED AREAS

Effective 03/27/08

COUNTY NAME	NON-TARGETED AREAS		TARGETED AREAS	
	1 or 2 Persons	3+ Persons	1 or 2 Persons	3+ Persons
ALAMEDA	\$ 103,320	\$ 120,540	\$ 103,320	\$ 120,540
ALPINE	\$ 83,280	\$ 97,160	\$ 83,280	\$ 97,160
AMADOR	\$ 80,040	\$ 93,380	\$ 81,360	\$ 94,920
BUTTE	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
CALAVERAS	\$ 73,680	\$ 85,960	\$ 81,360	\$ 94,920
COLUSA	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
CONTRA COSTA	\$ 103,320	\$ 120,540	\$ 103,320	\$ 120,540
DEL NORTE	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
EL DORADO	\$ 85,200	\$ 99,400	\$ 85,200	\$ 99,400
FRESNO	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
GLENN	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
HUMBOLDT	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
IMPERIAL	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
INYO	\$ 69,000	\$ 80,500	\$ 81,360	\$ 94,920
KERN	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
KINGS	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
LAKE	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
LASSEN	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
LOS ANGELES	\$ 90,960	\$ 106,120	\$ 90,960	\$ 106,120
MADERA	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
MARIN	\$ 135,720	\$ 158,340	\$ 135,720	\$ 158,340
MARIPOSA	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
MENDOCINO	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
MERCED	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
MODOC	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
MONO	\$ 79,080	\$ 92,260	\$ 81,360	\$ 94,920
MONTEREY	\$ 77,760	\$ 90,720	\$ 81,360	\$ 94,920
NAPA	\$ 95,520	\$ 111,440	\$ 95,520	\$ 111,440
NEVADA	\$ 78,120	\$ 91,140	\$ 81,360	\$ 94,920
ORANGE	\$ 111,600	\$ 130,200	\$ 111,600	\$ 130,200
PLACER	\$ 85,200	\$ 99,400	\$ 85,200	\$ 99,400
PLUMAS	\$ 70,920	\$ 82,740	\$ 81,360	\$ 94,920
RIVERSIDE	\$ 79,920	\$ 93,240	\$ 81,360	\$ 94,920
SACRAMENTO	\$ 85,200	\$ 99,400	\$ 85,200	\$ 99,400
SAN BENITO	\$ 93,600	\$ 109,200	\$ 93,600	\$ 109,200
SAN BERNARDINO	\$ 79,920	\$ 93,240	\$ 81,360	\$ 94,920
SAN DIEGO	\$ 94,800	\$ 110,600	\$ 94,800	\$ 110,600
SAN FRANCISCO	\$ 135,720	\$ 158,340	\$ 135,720	\$ 158,340
SAN JOAQUIN	\$ 73,560	\$ 85,820	\$ 81,360	\$ 94,920
SAN LUIS OBISPO	\$ 80,400	\$ 93,800	\$ 81,360	\$ 94,920
SAN MATEO	\$ 135,720	\$ 158,340	\$ 135,720	\$ 158,340
SANTA BARBARA	\$ 93,360	\$ 108,920	\$ 93,360	\$ 108,920
SANTA CLARA	\$ 127,320	\$ 148,540	\$ 127,320	\$ 148,540
SANTA CRUZ	\$ 104,400	\$ 121,800	\$ 104,400	\$ 121,800
SHASTA	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
SIERRA	\$ 67,800	\$ 78,960	\$ 81,360	\$ 94,920
SISKIYOU	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
SOLANO	\$ 90,480	\$ 105,560	\$ 90,480	\$ 105,560
SONOMA	\$ 93,360	\$ 108,920	\$ 93,360	\$ 108,920
STANISLAUS	\$ 67,800	\$ 79,100	\$ 81,360	\$ 94,920
SUTTER	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
TEHAMA	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
TRINITY	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
TULARE	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920
TUOLUMNE	\$ 69,000	\$ 80,500	\$ 81,360	\$ 94,920
VENTURA	\$ 102,840	\$ 119,980	\$ 102,840	\$ 119,980
YOLO	\$ 85,200	\$ 99,400	\$ 85,200	\$ 99,400
YUBA	\$ 67,800	\$ 77,970	\$ 81,360	\$ 94,920