

# California Housing Finance Agency (CalHFA) Programs

## California Homebuyer's Downpayment Assistance Program (CHDAP)

The CHDAP offers down payment assistance for first-time homebuyers who meet specified moderate income limits. CHDAP provides a deferred-payment junior loan – up to 3% of the purchase price, or appraised value, whichever is less – to qualified borrowers to be used for their down payment or closing costs. This junior loan may be combined with a CalHFA or non-CalHFA first mortgage loan.

### Program Elements

- Borrower must be a first-time homebuyer purchasing a primary residence intended for owner-occupancy. A borrower is considered a first-time homebuyer if they have not owned and occupied a home in the past three (3) years.
- HCD's moderate income limits established for the county in which the borrower is purchasing govern the income limits for eligible borrowers. (See: <http://www.calhfa.ca.gov/homeownership/limits/income/income-moderate.pdf>)
- Property Eligibility- Single family, one unit residence, including condo/PUD and manufactured housing that meets eligibility requirements.
- Available through approved lenders. (See: <https://wp11.calhfa.ca.gov/ApprovedLenders/>)

### Additional Program Options:

Effective January 1, 2005, state legislation increased the amount of down payment assistance offered under the CHDAP from 3% to 5% of the purchase price or the appraised value (whichever is less) for borrowers purchasing a newly constructed home in specific eligible areas. (See the list of government entities that have eligible areas, such as an infill opportunity zone, transit village development district or transit-oriented development plan area, or you may contact your local city/county planning department:

<http://www.calhfa.ca.gov/homeownership/programs/chdap-entities.htm>).

### For More Information

To learn more about CHDAP, contact *CalHFA Homeownership Division*  
P.O. Box 4034, Sacramento, CA 95812  
Phone: 877.9.CalHFA  
Email: [homeownership@calhfa.ca.gov](mailto:homeownership@calhfa.ca.gov)

## **Cal30 - Conventional Loan Program**

The Cal30 Conventional first mortgage features a fixed interest rate, fully amortized loan over a 30-year term. It has a maximum Loan-to-Value (LTV) of 95% and a maximum total Combined-Loan-to-Value (CLTV) of 102%.

### Program Elements

- Fixed interest rate for entire 30 year term of loan
- Maximum LTV- 95%; maximum CLTV- 102%
- Loan amount limited to maximum Fannie Mae conforming loan limits.
- Minimum down payment contribution required per current Fannie Mae guidelines
- Borrower must be a first-time homebuyer or qualified veteran and occupy property as principal residence.
- Property must be a single family residence with a sales price not exceeding CalHFA's sales price limits for county in which located.
- PMI required on all loans with LTV greater than 80%.
- Must utilize CalHFA-approved lenders and be applied for through such lenders.
- Loan may be combined with CalHFA or Fannie Mae subordinate financing.
- Only one package is necessary for CalHFA loan files.

### For more information

Go to CalHFA's website location dedicated to this product:  
<http://www.calhfa.ca.gov/homeownership/programs/cal30-conv.htm>.

## **SMART**

The SMART Loan Program offers a special reduced interest rate and up to 100% financing for select (REO) properties owned by CalHFA.

### Program Elements

- Property must be owned by CalHFA and designated as a SMART property by the CalHFA REO Manager.

- Low and moderate income first-time buyers who meet CalHFA's eligibility requirements may qualify for an FHA, VA, USDA or Conventional insured 30-year Fixed Rate Mortgage at a special interest rate.
- 100% financing available and no down payment necessary.

For more information

Visit CalHFA's website at [www.calhfa.ca.gov](http://www.calhfa.ca.gov) and click on "Bank-owned properties for sale".

## **Community Stabilization Home Loan Program (CSHLP)**

### Program Elements

- The CSHLP offers a below market rate, conventional first mortgage loan to first-time homebuyers purchasing select real estate owned (REO) properties in specific California communities.
- CSHLP provides a special, reduced interest rate on a 30-Year Fixed Mortgage on certain REO properties that are located in selected counties and ZIP codes in California.  
(See [http://www.calhfa.ca.gov/homeownership/programs/cshlp\\_properties.pdf](http://www.calhfa.ca.gov/homeownership/programs/cshlp_properties.pdf))
- Borrower must be a first-time homebuyer purchasing a primary residence intended for owner-occupancy in one of the select properties within California. A borrower is considered a first-time homebuyer if they have not owned and occupied a home in the past three (3) years.

For more information

To learn more about CSHLP contact CalHFA's Homeownership Division @ (916) 324-8088; [homeownership@calhfa.ca.gov](mailto:homeownership@calhfa.ca.gov). P.O. Box 4034, Sacramento, CA 95812

## **California Department of Housing and Community Development (HCD) Programs**

### **Building Equity and Growth in Neighborhoods Program (BEGIN)**

Purpose: Reduces local regulatory barriers to affordable home ownership and provides down payment assistance loans to qualifying first-time low-moderate-income buyers of homes in BEGIN projects.

Method of HCD Assistance: Grants to cities, counties, or cities and counties to make deferred-payment second mortgage loans to qualified buyers of new homes, including manufactured homes on permanent foundations, in projects with affordability enhanced by local regulatory incentives or barrier reductions. HCD does NOT make BEGIN loans directly to individuals; these loans are made with BEGIN Funds channeled through local public and private entities.

Contact Information: (916) 327-3646 or <http://www.hcd.ca.gov/fa/begin/>

## **CalHome Program**

Purpose: To enable low and very-low income households to become or remain homeowners.

Method of Assistance: HCD makes grants to local public agencies and nonprofit developers to facilitate deferred payment loan assistance by these entities to individual households for first-time homebuyer down payment assistance, home rehabilitation, including manufactured homes not on permanent foundations. CalHome does NOT make loans directly to individuals.

Contact Information: (916) 327-3646 or <http://www.hcd.ca.gov/fa/calhome/>

## **Neighborhood Stabilization Program I (NSP-I)**

Purpose: Utilizes CDBG Funds appropriated by the federal Housing and Economic Recovery Act of 2008 (HERA) to the *Neighborhood Stabilization Program* to help states and local governments redevelop abandoned and foreclosed residential properties. HCD will distribute \$145 million of these funds to eligible cities and counties.

Method of Assistance: Provides funding to local agencies, selected by statutory objectives and greatest need, for the purpose of acquisition and rehabilitation of abandoned and foreclosed homes for ultimate resale or rental to low or moderate-income households.

## **Neighborhood Stabilization Program II (NSP-II)**

Purpose: Funding from the federal American Recovery and Reinvestment Act of 2009 (ARRA) will be appropriated by the U.S. Department of Housing and Urban Development (HUD) to NSP II pursuant to a competitive application process. HCD applied for \$74 million on July 17<sup>th</sup> 2009 to be made available to eligible local jurisdictions for activities similar to those conducted under NSP I.

Method of Assistance: Grants to cities and counties to assist their efforts in redeveloping abandoned and foreclosed residential properties. ARRA directs HUD to narrow the applicant field based upon need in the community.

Contact: NSP I and NSP II- (916) 552-9368 or [cdbg@hcd.ca.gov](mailto:cdbg@hcd.ca.gov)

## **HOME Investment Partnership Program (HOME)**

Purpose: To assist cities, counties and nonprofit community housing development organizations (CHDOs) to create and retain affordable housing by extending grants of funds that can be dedicated to low-interest loans made by the local agencies to project developers and low-income households.

Method of Assistance: Grants directly to cities and counties or state-certified CHDOs. Maximum grant for home ownership projects is \$2 million.

Contact: (916) 322-0356 or [home@hcd.ca.gov](mailto:home@hcd.ca.gov)