

Bulletin # 106
May 13, 2016

To: CHFA Lenders
From: CHFA Single Family Underwriting
Subject: **Connecticut Housing Finance Authority Announces
Revisions to Income and Sales Price Limits**

Connecticut Housing Finance Authority Income and Sales Price Limits are being revised to comply with the U.S. Department of Housing and Urban Development (HUD) income limits and the U.S. Treasury Department (IRS) safe harbor sales price limits.

Effective with CHFA loan reservations on and after May 23, 2016, the new income and sales price limits will apply to all reservations submitted to CHFA for mortgage loan financing, (***THERE WILL BE NO EXCEPTIONS***). Income eligibility will continue to be based on the income of the mortgagors (applicants only) and household size, (2 or less; 3 or more).

The income limit restriction will continue to be waived for borrower(s) purchasing properties in Targeted Areas ***that are not applying for CHFA Downpayment Assistance (DAP)***.

There are no changes in the designated Target Area Census Tracts.

A copy of the new Income and Sales Price Limits listing will be included in the email notification published with this Bulletin Announcement. The new Income and Sales Price listing will be posted on the CHFA website at www.chfa.org effective May 23, 2016.

All questions regarding this Bulletin should be directed to Valencia Taft-Jackson at (860) 571-4224 or valencia.taft-jackson@chfa.org or Norbert J. Deslauriers at (860)571-4374 at norbert.deslauriers@chfa.org.