

Bulletin # 236
June 22, 2023

To: CHFA Lenders
From: CHFA Homeownership Department
Subject: LOS Area Median Income (AMI) Update

Effective immediately, Lenders now have the ability to use the 2023 AMI limits for Conventional Loans within the CHFA Loan Origination System (LOS) for loans reserved prior to June 19, 2023 (*the CHFA AMI effective date stated in Bulletin 234*).

This LOS update is only applicable for loans where the AUS findings of either DU or LPA reference the 2023 AMI limits in effect prior to the CHFA effective date.

Loans reserved prior to the CHFA AMI effective date of June 19, 2023 can now be identified on the loan reservation screen by clicking on a new checkbox called: “Meets 2023 AMI per AUS”. This checkbox is located under “Annual Qualifying Income” as shown in the print screen below, and is to be utilized for any loans that were reserved before the CHFA AMI effective date of June 19, 2023.

Loan Reservation Screen

LOAN INFORMATION	
*Annual Income: (For Income limits Only)	\$51,000
*Annual Qualifying Income: (For Underwriting Purposes)	\$51,000
Meets 2023 AMI per AUS	<input type="checkbox"/>
Income Limit / Sale Price Limits:	\$112,600 \$481,175
Total UFMIP / Funding - Guarantee Fee:	\$0
*Est. 1st Mortgage (including Total UFMIP / Funding - Guarantee Fee):	\$204,000

When “Meets 2023 AMI per AUS” is clicked, the system will use the AMI limits effective June 19, 2023. It will also use AMI limits for this effective date to calculate the allowable Time To Own Program amount.

Please note: This only applies to Conventional Loans with 2023 AMI Limits referenced in AUS. Government Insured loans will adhere to the June 19th reservation date, as stated in Bulletin 234.

All questions regarding this Bulletin should be directed to Lisa Hensley at lisa.hensley@chfa.org or Carolyn Christensen at carolyn.christensen@chfa.org