

Bulletin # 71
August 1, 2014

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 August 18, 2014***, 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 will also be a reduction in the number of Census Tracts that were designated as targeted:

City/Town	Census Tracts Removed From Designated Targeted Areas
Enfield	Census Tracts 4806 & 5243
Groton	Census Tracts 7021 & 7023
Hartford	Census Tract 5245.02
Meriden	Census Tract 1715
Middletown	Census Tract 6802
New Britain	Census Tracts 4172 & 4173
New Haven	Census Tract 3614.02
Rocky Hill	Census Tract 5242

A copy of the new Income and Sales Price Limits will be included in the e-mail notification sent with this Bulletin Announcement. They will be posted on the CHFA website at www.chfa.org effective August 18, 2014.

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