

October 26, 2023

CalHFA Board of Directors Meeting

Public Comments submitted in writing

From: [Aaron Aprati](#)
To: [feedback](#)
Subject: [External] - Item #6 on the meeting agenda, CalDreamForAll
Date: Monday, October 23, 2023 8:44:33 PM

CAUTION: This email was sent from a non-CalHFA email address. Please do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear CalHFA Board Members,

I hope this email finds you well. I am writing to express my concerns regarding the upcoming relaunch of the "Cal Dream for All Program," specifically pertaining to item number 6 on the meeting agenda.

While I appreciate the efforts of CalHFA in assisting first-time homebuyers, I believe that limiting the program to only "first-generation" homebuyers is misguided and may inadvertently exclude deserving individuals from benefiting from this initiative.

Here are my reasons:

Equity and Fairness: Homeownership is a dream for many, regardless of whether their parents or grandparents owned homes. By limiting the program to first-generation homebuyers, we may be unintentionally penalizing those whose families might have briefly owned homes in the past but are currently in no better financial position than first-generation buyers.

Economic Challenges: The economic landscape has changed dramatically over the years. Many individuals, even if they are not first-generation homebuyers, face significant financial challenges due to rising home prices, student loan debts, and other economic factors. They deserve an equal opportunity to own a home.

Encouraging Broader Homeownership: The goal should be to encourage homeownership across the board, especially for those who have never owned a home before. By opening up the program to all first-time homebuyers, we can create a more inclusive and diverse community of homeowners.

Addressing the Housing Crisis: California's housing crisis affects everyone, irrespective of their generational status. By expanding the eligibility criteria, we can make a more significant impact and help more Californians achieve the dream of homeownership.

Promoting Economic Mobility: Homeownership is a cornerstone of the American Dream and a key factor in wealth accumulation. By expanding the program's eligibility, we can provide more Californians with the opportunity to build equity, achieve financial stability, and move up the economic ladder. This not only benefits individual families but also strengthens the state's economy as a whole.

Addressing Changing Family Dynamics: The traditional concept of "first-generation"

may not accurately capture the complexities of modern family structures. With increasing instances of multi-generational households, divorces, and other non-traditional family dynamics, many individuals may fall outside the "first-generation" definition despite facing similar challenges in homeownership. By broadening the eligibility criteria, we can ensure that the program is responsive to the evolving needs and realities of Californian families.

In light of the above reasons, I kindly urge the board to reconsider the eligibility criteria for the "Cal Dream for All Program." Let's make this program truly inclusive and ensure that anyone who has never owned a home before has a fair shot at realizing their dream of homeownership.

Thank you for your time and consideration. I look forward to the positive changes that CalHFA can bring to our community.

Warm regards,

Aaron Aprati
New Professional
BSEE

From: [Chase Thesman](#)
To: [feedback](#)
Subject: [External] - eComment - Agenda Item #6
Date: Monday, October 23, 2023 8:20:56 PM

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Hello,

Regarding the Dream for All Program, I believe the following should be considered:

1. Reduce Income Limits - 120% of the area median income is still too high to help the lowest income earners. High income limits is what caused the program to run out of money too quickly last time, and leaving the AMI at 120% would mean the same would happen again. Starting the limit at 80% would allow the lowest income earners to take advantage of this program first, and then, if there are still funds leftover, it can be raised further.
2. Remove First-Generation Homeowner Requirement - I was only raised by one parent who rented, while the other parent, who was not in my life, owned a home. This requirement staying in place rubs salt in the wound as, not only was my parent not around to take care of me growing up, but now, them owning a home that I never lived in will prevent me from buying one of my own.

Best,
Chase

From: [Antonin Gaillou](#)
To: [feedback](#)
Subject: [External] - Meeting Thursday October 26th
Date: Monday, October 23, 2023 8:22:34 PM

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Agenda item im commenting about: 6 (income eligibility)

Hello I'm Antonin Gaillou. I found the income eligibility requirement way too restrictive, almost laughable.

Although the idea of reserving the funds to first generation, first time home buyer is great (this will already greatly limit the number of people who can qualify), you are limiting the income eligibility to such an extent that nobody in San Diego would qualify for this program.

In San Diego, under the first leg of the program, the income eligibility was 231k. This income was enough to afford the median home price in San Diego. With your new proposed income eligibility, 120%, the max income you allow for this program is now only 140k. With the limited housing inventory and the 8% mortgage rate, nobody with a 140k income could, nor should be able to qualify for a home in San Diego. The debt income ratio shouldn't be more than 30%. To purchase the median San Diego home, that would be a 70% debt to income ratio. To respect a 30% income ratio, with \$140k you could qualify for a home that's less than 500k (and that would still be pushing it) and keep in mind that by the time the program is released mortgage rate could even fetch higher further limiting the max home price. Go on Redfin and look for how many results you will get for single family home under 500k in San Diego. 6. 6 homes! Even condo prices are higher than this, and they often come with high HOA. Even a plot of land is at least \$100k.

Put back the income criteria to \$231k otherwise nobody is going to qualify. There is just not enough home to even qualify 10 people for this level of income. Unless you want extreme subprime borrowers or you want to push mortgage fraudes. California lawmakers, the reality now is that a 231k median household income is now the new middle class and that's who this program is for. 231k median household income can't barely save to become first time homeowner nowadays. If you want to help household in CA with a max median income of 140k to become home owners, you would need to either give a 60% down payment or pray that home prices have come down by 50% by the time this program is released.

Get realistic about your numbers unless your real goal is to make sure than no more than 10 people in San Diego use your program.

From: [Colleen Schooley](#)
To: [feedback](#)
Subject: [External] - Feedback on Dream for All Program
Date: Tuesday, October 24, 2023 12:25:58 PM

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October 24, 2023

Dear Members of the CalHFA Board,

I trust this message finds you all in good health and high spirits. I am reaching out to express my thoughts on the forthcoming revival of the "California Dream For All" initiative, particularly with regard to the prerequisites for aspiring first-time homeowners.

While I acknowledge and commend the well-intentioned decision to restrict program access to first-generation homebuyers, I believe that this approach might inadvertently leave out numerous deserving individuals and families who have not yet experienced the opportunity of homeownership. Here are several compelling reasons to contemplate broadening the eligibility criteria:

Enhanced Inclusivity: By constraining the program exclusively to first-generation homebuyers, there's a potential risk of unintentionally excluding those individuals who, for various reasons, have never owned a home but do not qualify as first-generation homebuyers. This could encompass individuals from families who briefly owned a home but later lost it due to unforeseen circumstances.

Economic Equity: Today's housing market differs significantly from previous generations. Numerous individuals, regardless of their family's homeownership history, face substantial barriers to entering the housing market in the contemporary economic landscape. Expanding the eligibility criteria could serve to level the playing field for all prospective homebuyers in this challenging economic climate.

Addressing the Housing Crisis: The ongoing housing affordability crisis affects a wide spectrum of Californians. By broadening the eligibility criteria, the program can play a more substantial role in tackling this crisis, benefiting both individuals and the broader community.

Promoting Diverse Participation: An all-encompassing approach fosters a diverse range of participants, contributing to community integration and ensuring that the advantages of the program extend across various demographic groups.

In summary, while the program's original focus on first-generation homebuyers is certainly commendable, I respectfully implore the board to contemplate an expansion of the eligibility criteria to include anyone who has not yet experienced homeownership. Such an adjustment would render the program more inclusive and optimize its potential to address the housing challenges confronting numerous Californians.

I extend my gratitude for your valuable time and thoughtful consideration. I eagerly anticipate the ongoing success of the "California Dream For All" program and hope that my feedback will be given due consideration as you proceed with the relaunch.

With warm regards,

Colleen Schooley