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Contact: Beth Pendexter
(916) 443-3354

California Housing Finance Agency Discusses Affordable Housing Agenda for 2003

CalHFA predicts more than 30,000 low-income Californians will be served with increased funding available from Proposition 46

MATHER – Speaking at a press conference in Veterans Park located in an affordable housing community in Mather, Theresa Parker, the Executive Director of the California Housing Finance Agency released today projections for CalHFA’s various loan assistance programs designed to serve low-income California homebuyers.

“Two weeks ago California voters went to the polls and made it clear that housing affordability is a priority in this state. After waiting more than a dozen years, Californians overwhelmingly supported Proposition 46, the Housing & Emergency Shelter Trust Fund Act of 2002, a measure that begins to address the needs many hopeful low-income homebuyers face,” said Parker. She added that Proposition 46 authorizes more than \$800 million low-interest loans for multifamily affordable housing developments, and more than \$400 million for various homeownership programs.

Parker delivered her remarks at a KB Home community called *Independence at Mather* that represents CalHFA’s greatest participation in one of the largest planned unit developments in northern California during the past decade.

“CalHFA has provided down payment loan assistance through its 100% loan program (CHAP) for 115 borrowers here at *Independence*, totaling almost \$600,000. One of the borrowers here also qualified for a \$7,500 down payment assistance loan through our Extra Credit Teacher Program,” Parker stated.

An additional 129 borrowers at *Independence* also received down payment assistance through the Sacramento Housing and Redevelopment Agency, which through participation with CalHFA’s Affordable Housing Partnership (AHPP), permitted borrowers to receive an additional quarter percent reduction in their first mortgage interest rate. The attractive first mortgage interest rates combined with the down payment assistance has allowed this development to serve borrowers with a median income of \$33,573.

- MORE -

PAGE 2

“With the passage of Proposition 46, CalHFA can significantly increase its assistance to California homebuyers. With more than \$117 million available for the Homebuyer’s Downpayment Assistance Fund, CalHFA expects to make loans to an additional 25,813 Californians. With the money available in the Extra Credit Teacher Program, CalHFA expects to assist approximately 3,100 California school personnel,” said Parker.

As part of the California Housing Finance Agency’s renewed commitment to providing Californians with affordable housing, Parker also announced that her agency has undergone a re-branding, to increase its name recognition among California homebuyers.

“We have recently refined our agency’s acronym, changing it from CHFA to CalHFA. The re-branding of our agency is in keeping pace with the growing audience and the need for more affordable housing, and will elevate our agency’s profile among key fronts, including the recipients of our services, our stakeholders and our industry partners,” Parker concluded.

Additional information on CalHFA and its programs can be found at www.calhfa.ca.gov.

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