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FOR IMMEDIATE RELEASE
December 30, 2002
#20021230

NEWS RELEASE

DAVIS ADMINISTRATION IS HELPING MORE CALIFORNIANS ACHIEVE THE DREAM OF HOMEOWNERSHIP

SACRAMENTO – Governor Gray Davis said housing opportunities for Californians increased in 2002 thanks to passage of the largest housing bond in California history and due to brisk lending by the State.

“My Administration continues to work hard to find responsible solutions to California’s housing problems,” Gov. Davis said. We have done more to support affordable housing than any other Administration in California history, from funding new state affordable housing programs, to expanding homeless funding, to resolving construction defect litigation, to passage of universal design.”

The housing bond authorizes \$2.1 billion for new housing. It will fund over 134,000 affordable housing units, including 23,000 low-income rental units, double the number of shelter beds and create new housing opportunities for farm workers, the disabled and seniors. Homebuyer programs funded through the bond will assist over 80,000 households in becoming or remaining homeowners. The Department of Housing and Community Development and the California Housing Finance Agency will administer the programs.

Governor Davis signed legislation, SB 1227 by Senate President pro Tempore John Burton (D-San Francisco), in April to put the historic housing bond on the November 2002 ballot. He did so following a daylong *Governor's Summit on Homelessness*. "You can't reduce homelessness without new homes," Governor Davis said.

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More than 10,000 families and individuals achieved the dream of safe, decent and affordable housing in 2002 thanks to the efforts of the State's affordable housing bank, the California Housing Finance Agency (CalHFA). At the close of 2002, CalHFA's Homeownership Programs funded over 7,000 loans for a total of \$1.09 billion dollars. "Three years ago I challenged CalHFA to fund \$1 billion in home loans," said Governor Davis. "They met that challenge in 2000 and 2001 and again this year. I am pleased they have exceeded that projection."

"Affordable housing is our business." says CalHFA Executive Director Theresa Parker. "We are committed to deliver programs that assist seniors, low and moderate income families and special needs individuals to obtain safe and affordable housing."

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