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## **CalHFA Celebrates National Homeownership Month by Expanding Services to More Californians**

**Sacramento, CA, June 21, 2004** -- With home prices continuing to rise, low to moderate income Californians may feel like they don't have much to celebrate during June's National Homeownership Month. But the California Housing Finance Agency (CalHFA) reports that with the expansion of its 10 home buying and down payment assistance programs it has already exceeded its home loan goals for the year, making it possible for more Californians to purchase their first home and realize the dream of homeownership.

At \$1.22 billion, CalHFA has exceeded its goal in first mortgage loans for fiscal year 2003-04 by \$44 million. This means in just the last 12 months, the Agency has helped 6,576 California families open the door to first-time homeownership. CalHFA's primary down payment assistance program is also significantly above goal at \$32.1 million assisting 5,311 families during the last fiscal year.

"Between the state, cities and localities there are so many programs that present affordable lending opportunities for first-time homebuyers in our state," said Theresa Parker, Executive Director of CalHFA. "Even in today's skyrocketing market, it is still possible for low to moderate income families to receive 100% financing with zero out of pocket expense to purchase their first home."

CalHFA recently expanded its High Cost Area Home Purchase Assistance Program (HiCAP) to offer special help to buyers in high cost areas from six to eight counties, with the addition of San Diego and Ventura counties. This expansion increased production considerably; last fiscal year the Agency funded 287 HiCAP subordinate loans, this fiscal year CalHFA funded 996 HiCAP subordinate loans for a total of nearly \$25 million.

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Promoting affordability, CalHFA continues to support low income borrowers, with 74% of its first-time homebuyer loans made to borrowers with incomes at 80% or less of the area median incomes. CalHFA also directed efforts to California's teachers and other school employees by expanding their Extra Credit Teacher Program, which gives special financing to borrowers who serve in high priority schools. Since its inception, this program has invested nearly \$117 million to help 582 California educators purchase their first homes.

Further, CalHFA reached out to Southern Californians by recently partnering with the Southern California Home Financing Authority, helping to finance more than \$81 million in home loans for first-time homebuyers in Los Angeles and Orange counties.

To assist Spanish-speaking customers, CalHFA added Spanish language pages to its web site ([www.calhfa.ca.gov](http://www.calhfa.ca.gov)) and developed new Spanish language printed materials that explain all Agency homeownership programs. And, for the 12<sup>th</sup> consecutive year, the majority of CalHFA loans went to minority first-time home buyers, furthering CalHFA's commitment to California's emerging populations.

CalHFA is the state's affordable housing bank, financing more than \$13.3 billion in first mortgages to over 128,000 Californian families since CalHFA was established in 1975. The Agency is self-sustaining through the sale of mortgage bonds and receives no taxpayer funding.

"For CalHFA, every month is really a homeownership month because we help thousands of Californians buy their first home, every month of every year," said Parker. "Affordable housing is our business and we strive to help all Californians achieve the dream of homeownership."

More information about the California Housing Finance Agency is available on their very comprehensive web site ([www.calhfa.ca.gov](http://www.calhfa.ca.gov)) or by calling 1.800.789.2432.

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