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Contact: Ken Giebel
Phone: 916.322.0249
Fax: 916.322.2345
KGiebel@calhfa.ca.gov
www.calhfa.ca.gov

CalHFA Celebrates 30 Years of Making Housing More Accessible to Californians

SACRAMENTO, February 7, 2005 – When the California Housing Finance Agency (CalHFA) was created in 1975, its purpose was to foster safe, decent and affordable housing for Californians through low interest loans for first-time homebuyers and financing for affordable rental housing.

Today, what began with a dozen employees, \$750,000 in funding and a small number of loans, has blossomed into a nationally recognized housing bank that finances affordable housing throughout California with a wide variety of loan and mortgage insurance products.

Now celebrating its 30th anniversary, CalHFA can measure its achievements in the people it has served. CalHFA has helped over 350,000 Californians obtain affordable housing through its homeownership mortgage assistance and multifamily programs.

“One of CalHFA’s primary goals is to make the dream of homeownership possible for more California families,” said Theresa Parker, Executive Director of CalHFA. “When we look back, it’s exciting to think of the difference we’ve made by helping so many Californians purchase homes or access affordable rental housing. We couldn’t have done so much without dedicated employees and our partners in the real estate, construction and lending communities.”

In 1975, CalHFA was chartered as the state’s self-supporting affordable housing bank to make below market interest rate loans through the sale of tax-exempt bonds. Revenues generated through mortgage loans, not taxpayer dollars, repay the bonds.

Over the last 30 years the agency’s primary programs have provided:

- **Below-market interest rate loans to thousands of low and moderate income first-time homebuyers**
 - o More than 6,600 families benefited from this program in the last fiscal year, receiving total financing of more than \$1.2 billion. Since CalHFA began, the agency has financed over 130,000 home loans worth more than \$13 billion.

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▶ **Sacramento Headquarters**
P.O. Box 4034
Sacramento, CA 95812
(916) 322-3991

▶ **Los Angeles Office**
100 Corporate Pointe, Ste. 250
Culver City, CA 90230
(310) 342-1250

- **Down payment assistance programs helping over 34,000 first-time homebuyers get past the hurdle of the down payment and closing costs**
 - o CalHFA has financed more than 48,000 loans totaling \$340 million.
- **Financing to build and preserve decent and affordable rental housing**
 - o More than 34,000 units have been financed by CalHFA for a total of \$1.8 billion since the program began in 1975.
- **Local governments with financial assistance to promote affordable housing in their communities**
 - o An effort that has resulted in financing for more than 17,000 affordable housing units in nearly 100 California communities since the program began in 1999.

Parker says that the task of helping low and moderate income Californians become homeowners is as difficult today as ever.

“With the median price of a California home now well over \$400,000 and prices increasing in areas where housing once was very affordable, the challenge for families trying to purchase their first home is often seen as overwhelming,” she said.

The CalHFA programs can provide the help that people need to buy their first home. Too often, Parker says, people are not aware of the programs that can help bridge the gap to homeownership. There is also often a misconception that CalHFA only assists very low income homebuyers.

“Our loan programs are open to moderate income Californians as well. We also have special programs for teachers and residents in high cost of living areas,” Parker said. “If you’re a Californian struggling to get into a home, you owe it to yourself to check out CalHFA to see if we can make it financially possible.”

Due to the increasing cost of housing, the agency is committed to developing new products and initiatives to meet the needs of Californians.

“Innovative efforts on the local and state level are creating and preserving opportunities for homeownership and affordable rental housing in the state,” said Parker. “We are working with local governments, lenders, community groups and other partners to expand our existing programs and develop new ways to ease the path for families trying to purchase a home.”

“CalHFA is proud of its 30 year commitment to affordable housing,” Parker said. “It is our hope that we can continue in these next 30 years to make homeownership and affordable housing available to hundreds of thousands more California families.”

For more information on CalHFA and its affordable housing programs, please visit www.calhfa.ca.gov or call 1-800-789-2432.

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