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Contact: Evan Gerberding
Phone: 916.324.2539
Fax: 916.322.2345
egerberding@calhfa.ca.gov
www.calhfa.ca.gov

CalHFA'S Community Stabilization Home Loan Program Helps Riverside County

SACRAMENTO, March 12, 2009 – The California Housing Finance Agency (CalHFA), the state's provider of affordable loans for first-time homebuyers, has more than 200 properties in Riverside County eligible for a special program to help first-time homebuyers purchase homes in communities hardest hit by the foreclosure crisis.

Under the California Community Stabilization Home Loan Program, first-time homebuyers are eligible for low-rate loans to purchase foreclosed homes in ZIP codes with some of the state's highest foreclosure rates.

Several financial institutions have partnered in the program and offer sales prices on REO properties in those ZIP codes dramatically reduced from the current value.

"The Community Stabilization Home Loan Program is one way the state is working to help communities most affected by the foreclosure crisis," said Steve Spears, Acting Executive Director of CalHFA. "Combined with our affordable lending programs, these properties offer affordable housing opportunities for California families looking to purchase their first homes."

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In Riverside County, a total of 237 bank-owned properties are available to first-time homebuyers.

This program is only available in areas identified as among the most impacted by foreclosures in the state, including Contra Costa, Merced, Monterey, Riverside, Sacramento, San Benito, San Joaquin and Stanislaus counties. Certain ZIP codes in Alameda, Los Angeles and San Bernardino counties are also included.

The homes must fall at or under CalHFA's sales price limits, and families must meet income requirements.

In Riverside County, for example, families of three or more can earn up to \$93,240 and still be eligible for the program. The limit on the home sale price in Riverside County is \$500,000.

The program only involves properties owned by financial institutions that have opted to partner with CalHFA on this program and offer reduced prices. Borrowers are required to live in the home they are purchasing.

The program is funded using tax-exempt bonds, without any cost to California taxpayers.

For a list of foreclosed properties eligible for this program, please visit www.calhfa.ca.gov.

Information on sales price limits and income eligibility requirements is also available at www.calhfa.ca.gov.

CalHFA has been playing a key role in helping Californians purchase their first homes since it was created by the legislature in 1975 to offer safe, fixed-rate financing for first-time homebuyers. The agency has invested more than \$18 billion in non-taxpayer funds to help more than 150,000 California families live in a home of their own, with mortgages they can afford.

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