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California Housing Finance Agency Celebrates 35 Years of Promoting Affordable Housing Options for California Families

SACRAMENTO, February 2, 2010 – When the California Housing Finance Agency (CalHFA) was created in 1975, its purpose was to foster safe, affordable housing for Californians through special programs for first-time homebuyers and partnerships to finance 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 serves California's renters and first-time homebuyers with a variety of multifamily and single family products.

CalHFA celebrates its 35th year in 2010 with a record of helping more than 150,000 California families obtain a home of their own with a mortgage they can afford, as well as financing the construction or preservation of more than 33,000 affordable rental housing units for very low to moderate income families, including those with disabilities and special needs.

Over those 35 years, CalHFA has provided some \$18 billion in non-taxpayer funds to promote housing for Californians.

While 2010 marks the 35th anniversary of the agency's creation, it also is a new beginning for CalHFA, coming on the heels of its most difficult year in its history.

In 2009, the disruption of the financial markets forced the agency to temporarily suspend some programs and blocked its access to the financing through the bond markets. The recession and rising unemployment added stress to the state's already struggling real estate market, sending more homes into foreclosure.

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“CalHFA faced an economic perfect storm in the financial and real estate markets that disrupted our ability to do business,” said Steve Spears, acting executive director of CalHFA.

However, CalHFA recently received \$5.4 billion in financing assistance as part of the U.S. Department of the Treasury’s liquidity program for state housing finance agencies – credit support that will allow it to re-start programs in the first months of 2010.

“CalHFA is proud of its 35 years of commitment to affordable housing,” said Spears. “With the credit support from the U.S. Department of the Treasury, we are looking forward to returning to our traditional role as a provider of safe, affordable loans for first-time homebuyers in 2010 and financing affordable rental housing throughout California.”

CalHFA-financed mortgages are available to low and moderate income first-time homebuyers who meet CalHFA income limits and who are purchasing homes that fall at or below CalHFA sales price limits. Sales price and income limits vary by county.

“When we look back, it’s gratifying to know that we’ve made a difference by helping so many Californians purchase homes or access affordable rental housing,” Spears said. “We couldn’t have done so much without dedicated employees and our partners in the real estate, construction and lending communities.”

For more information and a complete description of CalHFA’s homeownership and multifamily programs, visit www.calhfa.ca.gov or call toll free 877-9-CalHFA (877-922-5432).

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