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CalHFA Re-starts School Facility Fee Down Payment Assistance Program
CalHFA Program Has Assisted More Than 12,000 New Homebuyers Since 1999

SACRAMENTO, November 1, 2010 – The California Housing Finance Agency announced today the reinstatement of its School Facility Fee Down Payment Assistance Program (SFF) to help low and moderate income families purchase newly constructed homes. The program was temporarily suspended in July 2009 due to the disruption in the financial markets.

The newly restored program aids qualified homebuyers who are purchasing newly constructed homes in California. The program provides a conditional grant based on the amount of school facility fees paid by the builder. The assistance helps new homebuyers fund their down payment, closing costs, or any costs associated with their first mortgage loan. The SFF consists of two programs; one is geared toward assisting first-time homebuyers. The other waives the first-time homebuyer requirement and promotes homeownership in specific economically distressed counties.

“We’re pleased to be able to re-start this program and assist California families in purchasing their first homes,” said Steven Spears, Executive Director of CalHFA. “This is one part of our ongoing efforts to support homebuyers at this unique time when homes are more affordable than they have been in many years. Combining CalHFA down payment programs with CalHFA first mortgages can be very helpful to first-time homebuyers.”

Since it began in 1999, 12,604 California families have benefitted from this program.

“The School Facility Fee program has provided thousands of California homebuyers a cash incentive to purchase a brand new home, said Elizabeth Snow, CEO of the California Building Industry Association. Home Builders in California are excited to see SFF return to the home buying scene.”

Last month, CalHFA also announced the launch of a new below market fixed rate, 30-year FHA loan. The CalHFA FHA provides low and moderate income, first-time homebuyers access to mortgages with affordable payments and other benefits.

For complete program eligibility requirements and instructions on how to apply for the School Facility Fee Down Payment Assistance Program, please visit our web site at www.calhfa.ca.gov.

For more information or to apply for the School Facility Fee program, please contact the CalHFA Homeownership division by calling 877.9.CalHFA (877.922.5432), by email at homeownership@calhfa.ca.gov, or visiting www.calhfa.ca.gov.

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