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**CalHFA Expands Programs to Help  
 Low to Moderate Income Californians Purchase Homes**  
*Agency Marks National Homeownership Month*

**SACRAMENTO**, June 16, 2014 – The California Housing Finance Agency announced today a major program expansion to help more low to moderate income California families purchase homes.

CalHFA will remove the first-time homebuyer requirement on its first mortgage programs to allow more California homebuyers to take advantage of the benefits of CalHFA's affordable financing.

The new policy goes into effect today, June 16.

"CalHFA's mortgage loans will now provide more low to moderate income families across the state with affordable opportunities to purchase homes with fixed-rate mortgages and down payment assistance programs," said CalHFA Executive Director Claudia Cappio.

California's homeownership rate stands at about 54.5 percent as of the end of the first quarter of this year, according to U.S. Census estimates, a full 10 percentage points below the national homeownership rate. California's rate dropped from more than 60 percent before the Great Recession.

Studies also show that homeownership is linked to stronger neighborhoods, better educational achievement, civic participation and healthier outcomes. CalHFA's lending programs provide unique opportunities for families to purchase homes, including:

- Offering a first mortgage for 97 percent of the value of the home, combined with a 3 percent built-in down payment second.
- Access to no interest and low-interest down payment assistance loans that don't have to be repaid until the home is sold, refinanced or the mortgage is paid off.
- Combining with other CalHFA programs, including an energy efficiency grant for energy upgrades and federal tax credits that can reduce potential federal income tax liability.

All CalHFA lending programs require homebuyer education for future homeowners. Borrowers must also meet income and sales price limits that vary by county.

"As we mark National Homeownership Month, CalHFA remains committed to helping Californians purchase affordable homes," Cappio said. "Homeownership is a cornerstone for our communities and economy. With these new efforts, CalHFA is working to remove obstacles that prevent Californians from becoming homeowners."

For nearly 40 years, CalHFA, a self-supported State agency that doesn't rely on taxpayer dollars, has supported the needs of renters and homeowners by creating and financing progressive housing solutions so more Californians have a place to call home. CalHFA has helped more than 152,000 California families purchase homes. For more information, visit [www.calhfa.ca.gov](http://www.calhfa.ca.gov).

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