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CalHFA Introduces Additional Down Payment Assistance for First-Time Homebuyers *Agency Makes Home Buying Process More Accessible*

SACRAMENTO, October 6, 2014 – The California Housing Finance Agency announced today that it will begin providing an additional \$6,500 in down payment assistance through its CalPLUS Conventional program. The change is part of the Agency's ongoing efforts to make home purchasing more accessible for first-time homebuyers.

CalHFA's ZIP Extra down payment assistance program reduces the amount of money needed to close on the purchase of a home for buyers who may not yet have the funds for a large down payment, closing costs or even an upfront mortgage insurance payment.

"CalHFA is pleased to extend this additional assistance to first-time homebuyers," said CalHFA Executive Director Tia Boatman Patterson. "This is a valuable resource for those families who are ready to buy a home and have the means for their monthly mortgage payment, but haven't been able to save enough money for a down payment."

The new program launches today, October 6.

The program will include an additional \$6,500 on top of the 3% down payment it currently offers as part of its [CalPLUS Conventional with Zero Interest Program \(ZIP\)](#). The ZIP program provides 3% of the loan amount at 0% interest on a fixed-rate, 30-year conventional mortgage. The additional \$6,500, ZIP Extra, will also be provided at 0% interest.

An added benefit is that a CalPLUS Conventional loan can also be combined with CalHFA's other assistance programs, such as:

- The [California Homebuyer's Down Payment Assistance](#) program
- The [Extra Credit Teacher Home Purchase](#) program
- The [Mortgage Credit Certificate Tax Credit](#) program

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The new assistance is available only for first-time homebuyers. However, although non-first-time homebuyers are not eligible for ZIP Extra, they may still benefit from CalHFA's other first mortgage programs.

To learn more about CalHFA's programs, visit www.calhfa.ca.gov.

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.

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