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California Housing Finance Agency Celebrates 40 Years of Lending with a Purpose

State Agency marks 40 years of creating and financing progressive housing solutions so more Californians have a place to call home.

SACRAMENTO, December 1, 2015 - The California Housing Finance Agency (CalHFA) is celebrating four decades of partnering, promoting and preserving safe, affordable housing for Californians. Hundreds of thousands of residents have benefited from its programs and products, and CalHFA is poised to open up opportunities to even more through its commitment to lending with a purpose.

State Senators George Moscone and Pete Zenovich, along with Assemblymember Pete Chacón, worked tirelessly in the legislature to ensure that California had a self-funding department devoted to financing the expansion of affordable housing and maintaining these important assets. Governor Edmund G. Brown Jr. signed CalHFA into existence in 1975, after major collaboration between the state and the lending industry.

What began with a dozen employees, \$750,000 in funding and a few hundred loans has blossomed into a nationally recognized housing lender with over 200 employees that finances affordable housing throughout California with a wide variety of loan products for low and moderate income single family buyers and low income or special needs renters.

CalHFA has invested more than \$19.5 billion to help more than 155,000 families buy their first home with a mortgage they can afford. The Agency has also invested more than \$3 billion for the construction and preservation of more than 44,000 affordable rental housing units to assist very low and low income Californians.

“It is with great pride that we commemorate 40 years of operation,” said Tia Boatman Patterson, Executive Director of CalHFA. “Having a place to call home has been important to Californians for generations, and our work has been and will continue to be the creation of lending programs to make it affordable.”

In continuing this tradition, CalHFA recently launched the [MyHome Assistance Program](#), to help first-time homebuyers with down payment and closing costs. With MyHome, buyers can receive up to 5% in assistance, low interest rates and deferred payments. The program is available to first-time buyers with steady jobs and good credit, and can be combined with all CalHFA first mortgage programs and the Mortgage Credit Certificate program, which provides a federal income tax credit that may lower taxes and increase disposable income.

Additional CalHFA programs that help low to moderate income homebuyers include the [CalPLUS FHA program](#), which is a first mortgage loan insured by the Federal Housing Administration, and the [CalPLUS Conventional program](#), a first mortgage loan insured through private mortgage insurance. These loans can be combined with CalHFA's Zero Interest Program (ZIP) for down payment assistance and/or closing costs – 3.5% assistance for a CalPLUS FHA loan and 3% for a CalPLUS conventional loan.

For multifamily housing developers, CalHFA provides financing for acquisition, rehabilitation, and preservation of rental housing that will include affordable rent for very low and low income households. In addition to the [CalHFA Acquisition/Rehabilitation Loan Program](#), the recent introduction of [CalHFA/HUD Risk Share Refinance Loan Program](#) and the continued growth of the [Conduit Issuer program](#) show that there still exists a tremendous need for quality affordable rental housing in California.

“We have made a difference in the lives of many families and individuals,” said Patterson. “This is in large part due to the great support of local housing authorities and our real estate, construction and lending partners, as well as our dedicated employees, who make our work possible.”

CalHFA also operates [Keep Your Home California](#), a free mortgage assistance program that has helped more than 56,000 homeowners remain in their homes. The federally funded program continues through 2017.

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. CalHFA is a self-supported state agency that doesn't rely on taxpayer dollars. For more information on CalHFA programs, and how we are creating progressive financing solutions for affordable housing in California, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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