

FOR IMMEDIATE RELEASE

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Governor signs a budget that recognizes the need for affordable housing in California, and more than 2,000 Californians get free homebuyer education.

SACRAMENTO, June 30, 2016 – This past month was National Homeownership Month, and the California Housing Finance Agency (CalHFA) showed just what you can do when you're willing to devote time and effort to helping those who need it the most.

First off, housing plays an important role in the Governor's budget package, which was signed on June 27, 2016. The Fiscal Year 2016-17 budget provides CalHFA an opportunity to align resources with local governments that are also promoting homeownership opportunities. When these updates are combined with the changes recently made to CalHFA mortgage products, CalHFA will be able to significantly increase the number of potential first-time homebuyers they assist in high cost counties. Additionally it provides more flexibility for CalHFA to partner with non-profits in our rural communities that use self-help and sweat equity as paths to homeownership.

"We are very pleased that the Legislature and the Governor recognize the importance of housing as a driver of California's economy," said CalHFA Executive Director Tia Boatman Patterson. "With these opportunities for state and local partnerships, I'm optimistic that we can help even more Californians purchase a home."

Research also shows that homebuyer education is critical to the success and sustainability of homeownership. CalHFA offered free homebuyer education in the month of June, and more than 2,000 potential homebuyers will complete the class. Financial literacy is one of the biggest predictors of whether someone stays current on mortgage payments, and even if a person doesn't use a CalHFA product, they'll still have the benefit of the information they received.

June also marks the end of CalHFA's fiscal year, and CalHFA strives to be a lender with a purpose year-round. This effort has made a difference in the lives of more than 5,000 California first-time homebuyers in Fiscal Year 2015-16. Using CalHFA's progressive down payment assistance programs, these families now have a home of their own, with a mortgage they can afford.

June also saw several other important milestones for CalHFA:

- The Agency hosted the first-ever Western Housing Finance Agencies Summit, with a half-dozen housing finance agencies sharing ideas and working together to improve the housing situation in the west.
- Standard & Poor's raised its rating two notches on CalHFA Home Mortgage Revenue bond issues, with stable outlooks.
- The Federal Home Loan Bank of San Francisco offered a \$100 million line of credit to CalHFA, giving the agency more flexibility to raise capital to support our mortgages.

"This has been such a thrilling year for CalHFA," added Patterson. "CalHFA has financed more than a billion dollars in single family lending this year to assist over 5,000 families, and I'm looking forward to more of the same next year."

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The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. Its Single Family Lending division has invested more than \$20 billion to help more than 160,000 families buy their first home with a mortgage they can afford. 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).