

**IMMEDIATE RELEASE**

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## **Special Home Buying Advantage Reaches Over 1,000 Teachers**

**SACRAMENTO, September 26, 2005** – In California, our dedicated teachers face a double dilemma: buying a home on a teacher's salary, in one of the world's most expensive housing markets.

The Extra Credit Teacher Program (ECTP) has come to the rescue for borrowers in today's tough housing market, and has now reached a milestone – more than 1,000 teachers, administrators, classified employees, and other staff members who serve in California's high priority schools (API Ranks 1-5) have taken advantage of this special first-time home buying program, administered by the California Housing Finance Agency.

Treasurer Phil Angelides launched the Extra Credit Teacher Program in September 2000 to give teachers and other eligible school employees an opportunity to buy their first home and to attract quality teachers to the schools that need them the most. The California Housing Finance Agency has financed over \$232 million first mortgage loans through the program. And, now 1,030 borrowers have used the ECTP to purchase their first home. Amy Steck, a third grade teacher in the Long Beach Unified School District, has earned the honor of being ECTP borrower number 1,000. "As a new homeowner, I really feel connected to my community. My home is seven minutes away from my school and I can even walk to church."

"The Extra Credit Teacher Program helps draw a scarce public resource – experienced teachers and administrators – to the schools that struggle the most, attracting the sort of

educators who are most qualified and willing to help these schools achieve success,” says Theresa A. Parker, Executive Director of the California Housing Finance Agency. “Teachers benefit, of course, but the real winners are the students.”

This statewide financial program combines deferred downpayment assistance from \$7,500 to \$15,000, depending on the location of the home being purchased, with a 30 or 35 year first mortgage loan at a below market interest rate. Interest on the downpayment assistance loan is forgiven if the borrower remains employed at a high priority school for three years, and no payments are required on the second loan until the home is either sold, refinanced or paid in full. The first mortgage can even be combined with additional deferred downpayment assistance programs to substantially decrease the borrower’s out of pocket expense.

Established in 1975, The California Housing Finance Agency is celebrating 30 years of providing affordable housing in California. CalHFA has invested over \$13 billion in non-taxpayer funds to help more than 135,000 Californians live in a home of their own with a mortgage they can afford. For more information on CalHFA’s 30 years of success, and a complete description of the Agency’s Homeownership, Multifamily and Mortgage Insurance Programs, visit [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or call 1.800.789.2432.

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