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## **MEDIA ALERT**

### **FOR IMMEDIATE RELEASE**

**Contact:**

Kate Pride Brown  
Habitat for Humanity International  
229-924-6935 ext. 2566  
[kpride@habitat.org](mailto:kpride@habitat.org)

Melissa Flores  
California Housing Finance Agency  
916-324-4647  
[mflores@calhfa.ca.gov](mailto:mflores@calhfa.ca.gov)

### **California Housing Finance Agency Launches Loan Purchase Program with Habitat for Humanity**

**SACRAMENTO, Calif. (Jan. 6, 2006)** – Habitat for Humanity® is partnering with the California Housing Finance Agency on the CalHFA Habitat for Humanity Loan Purchase Program, which will create new homeownership opportunities for more Californians.

The partnership enables California Habitat for Humanity affiliates to better leverage existing resources, generate more funds and, therefore, build more affordable homes that are urgently needed throughout the state. On Dec. 21, 2005, CalHFA authorized the expenditure of up to \$5 million for the purchase of homeownership first mortgages originated by Habitat for Humanity affiliates in California. The affiliates will utilize the capital from the sale to build additional affordable housing in California.

“The California Housing Finance Agency is helping to spread homeownership throughout the state with its new loan purchase program,” said Stephen Seidel, director of urban programs at Habitat for Humanity International. “California’s Habitat affiliates participating in this program could greatly increase their building capacity and produce even more affordable housing in a state where it is greatly needed.”

The CalHFA Habitat for Humanity Loan Purchase Program will purchase up to \$5 million of these mortgages from the California Habitat for Humanity affiliates without impacting the terms of the loan for the homeowner. Habitat for Humanity affiliates benefit by having immediate access to funds they normally would collect over the life of the mortgages. Applications submitted by affiliates will be accepted through Friday, Feb. 24, 2006. CalHFA intends to award commitments to the successful applicants by March 24, 2006.

INTERNATIONAL HEADQUARTERS  
121 Habitat St.  
Americus, GA 31709-3498 USA  
(229) 924-6935  
toll free (800) 422-4828  
fax (229) 924-6541  
[www.habitat.org](http://www.habitat.org)



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“CalHFA is constantly looking for innovative ways to increase the supply of affordable housing and help families who need an affordable place to live on terms they can manage,” said CalHFA’s executive director, Theresa Parker. “Because we believe this new program will be a success, we plan to offer up to \$5 million annually for mortgage purchases to a great partner organization, Habitat for Humanity.”

Habitat for Humanity International is a nonprofit organization that builds affordable housing in partnership with families in need of a simple, decent place to live. Habitat partner families work with volunteers to construct their homes, providing what Habitat calls “sweat equity.” Then Habitat sells the house to the partner family at cost with a zero-interest mortgage. Typical mortgages run from seven to 30 years.

In previous partnerships with Habitat for Humanity, CalHFA invested more than \$750,000 to help provide funding for five California Habitat for Humanity affiliates: Golden Empire, Mt. Diablo, San Bernardino, San Joaquin County, and South Bay/Long Beach.

#### **About the California Housing Finance Agency**

*CalHFA, the state’s affordable housing bank, was created in 1975 to meet the housing needs of low to moderate income Californians and has helped more than 134,000 families purchase their first home. More information on CalHFA programs is available at [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or 800.789.2432.*

#### **About Habitat for Humanity International**

*Habitat for Humanity International, based in Americus, Ga., is an ecumenical Christian ministry that welcomes to its work all people dedicated to the cause of eliminating poverty housing. Since 1976, Habitat has built more than 200,000 houses in nearly 100 countries, providing simple, decent and affordable shelter for one million people. [www.habitat.org](http://www.habitat.org).*

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[www.habitat.org](http://www.habitat.org)