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Contact: Melissa Flores
Phone: 916.324.4647
Fax: 916.322.2345
mflores@calhfa.ca.gov
www.calhfa.ca.gov

CalHFA Partners with Habitat for Humanity for Affordable Housing

SACRAMENTO, December 13, 2006 – The California Housing Finance Agency (CalHFA) Habitat for Humanity Loan Purchase Program is again partnering with Habitat for Humanity® to stimulate new homeownership opportunities for more Californians.

CalHFA has authorized an additional funding of up to \$5 million for the purchase of homeownership first mortgages originated by Habitat for Humanity affiliates in California. The partnership enables California Habitat for Humanity affiliates to better leverage existing resources and generate more funds, enabling them to build more affordable homes that are urgently needed throughout the state.

“It’s no surprise that California’s families are challenged to find an affordable home for purchase. And if their income is very low, it seems nearly impossible. Working together, Habitat for Humanity and CalHFA can increase homeownership opportunities. In this unique partnership, CalHFA is putting its money where it counts,” said Theresa Parker, CalHFA’s Executive Director. “Today, we are committing \$5 million more to help Habitat affiliates free up the mortgage dollars they need to create new affordable homes now.”

This is the second offering since the December 2005 launch of the CalHFA Habitat for Humanity Loan Purchase Program. This second funding follows a successful initial round of funding in which CalHFA committed to purchase over \$3.1 million in mortgage loans from six local California Habitat for Humanity affiliates. The influx of capital to these California Habitat affiliates provides immediate access to funds they normally would collect over the life of the mortgages, increasing their current building production capacity.

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Interested California Habitat affiliates must submit an application by Friday, February 2, 2007 in order to be considered for this round of funding. CalHFA anticipates announcing the loan purchase commitments by March 2, 2007.

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.” Habitat then sells the house to the partner family at cost with a zero-interest mortgage. Typical mortgages run from seven to 30 years.

Created in 1975 as the state’s affordable housing bank, the California Housing Finance Agency has invested over \$14 billion in non-taxpayer funds to help more than 140,000 California families live in a home of their own with a mortgage they can afford. For more information and a complete description of CalHFA’s Habitat for Humanity Loan Purchase Program and other Special Lending Programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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