



Supporting Affordable Homeownership and Economic Development in California

Single-Family Housing | Multi-Family Housing
Down Payment Assistance | Mortgage Credit Certificates
Infrastructure Financing | Energy Efficiency Financing



Who We Are / Our Mission

GSFA has distinguished itself as a leader in housing and project financing in California for over two decades. GSFA has helped 84,590 individuals and families purchase a home totaling over \$15.4 billion in financing and provided more than \$649.7 million in down payment assistance; and completed over 36,000 energy efficiency improvement projects totaling more than \$1 billion, with 1,022 more energy efficiency projects in progress.

GSFA has also engaged in philanthropic endeavors to create and help maintain strong communities. GSFA has provided over \$3.5 million in emergency disaster assistance to address the impact of forest fires on California residents in 2016 through 2022. The funds were provided to assist residents with temporary housing, obtaining future long-term residences and supporting rebuilding efforts.

Golden State Finance Authority (GSFA) is a California Joint Powers Authority and a duly constituted public entity and agency, organized in 1993 and exists under and by virtue of Articles 1-4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California.

GSFA, structures, develops, and administers programs that provide a source of financing for residential home purchases or refinances; commercial, agricultural, and residential infrastructure improvements including energy efficiency and seismic improvement projects; and multi-family housing construction and rehabilitation projects.

30 Years of Leadership in Affordable Housing

GSFA accomplishments – 1993 to-present time:

- Assisted more than 84,590 households with home purchase.
- Provided more than \$649.7 million in down payment assistance.
- Participated in over \$15.4 billion in single-family loan financing.
- Issued over 2.8 billion in tax exempt and taxable mortgage revenue bonds.
- Completed over 36,000 residential or commercial energy efficiency infrastructure projects.

GSFA Down Payment Assistance - Overview

One of the biggest challenges facing homebuyers in California, is coming up with the down payment and closing costs associated with a home purchase. — GSFA is here to help!

GSFA's down payment assistance programs are available for purchase of a primary residence anywhere in California and the assistance can be used towards down payment, closing costs, or to reduce the principal on the First Mortgage Loan.

Programs are designed to be flexible and accessible, with no requirement that the applicant be a first-time homebuyer to qualify. In addition, there are flexible income limits, and borrowers with income at or below 80% of the Area Median Income may qualify for additional features, such as improved interest rates, lower MI coverage requirements and more DPA assistance.

Financial Assistance:

- Up to 7.0% of the First Mortgage Loan amount

Flexibility:

- Borrower does not have to be a first-time homebuyer
- Low- AND moderate-income borrowers can apply
- FICO score requirement as low as 620
- Flexible debt-to-income limits, as high as 55% in some circumstances
- Variety of financing, FHA, VA, USDA and Conventional Loans
- Available throughout California

Above are highlights only.

For more information about the individual GSFA Down Payment Assistance Programs, visit the website at

www.gsfahome.org

If you are a homebuyer interested in applying for any of the GSFA down payment assistance programs, reach out to one of the GSFA Participating Lenders, listed at www.gsfahome.org. GSFA Lenders will explain program guidelines, provide interest rates and APRs, look into your finances and help you make the right decision for your specific situation and needs.

GSFA-Sponsored Programs - Highlights

GSFA Platinum® Down Payment Assistance Program

Description: This home loan program provides Down Payment and/or Closing Cost Assistance (DPA) for low-to-moderate income individuals and families purchasing a home in California as their primary residence. The down payment assistance is provided either as a forgivable Second Mortgage and/or a Gift, depending on the First Mortgage Loan type, borrower's occupation, and amount of assistance.

The DPA is provided as either a Deferred Second Mortgage, Fully Amortizing Second Mortgage or a combination of a Second Mortgage and a Gift, depending on the DPA option and the borrower's occupation. The portion of assistance provided as a Gift is forgiven when escrow closes.

Availability: Program is available throughout the state, and accessible through approved lenders.

Key Features: Provides more access than many DPA programs:

- Program is not limited to first-time homebuyers.
- Program is not limited to high credit score borrowers (FICO scores as low as 640 can qualify).
- Debt-to-Income Ratios up to 50% allowed in some circumstances.
- Variety of first-mortgage types are available (FHA, VA, USDA and Conventional financing).
- Program has flexible income limits (low-to-moderate income).

Contact: Participating Lenders are listed on the GSFA website www.gsfahome.org.

GSFA OpenDoors® Down Payment Assistance Program

Description: This home loan program provides Down Payment and/or Closing Cost Assistance (DPA) for low-to-moderate income individuals and families purchasing a home in California as their primary residence. The DPA is provided as a Second Mortgage and/or a Gift, depending on the First Mortgage Loan type and amount of assistance.

The DPA is provided as a Deferred Second Mortgage accrues zero interest, no payments and not required to be repaid until the home is sold, the loan refinanced or the end of the loan term, combined with a Gift. The portion of assistance provided as a Gift is forgiven when escrow closes.

Availability: Program is available throughout the state, and accessible through approved lenders.

Key Features: Provides more access than many DPA programs:

- Program is not limited to first-time homebuyers.
- Program is not limited to high credit score borrowers (FICO scores as low as 620 can qualify).
- Debt-to-Income Ratios up to 55% allowed in some circumstances.
- Variety of first-mortgage types are available (FHA, VA, USDA and Conventional financing).
- Program has flexible income limits (low-to-moderate income).

Contact: Participating Lenders are listed on the GSFA website www.gsfahome.org.

GSFA MCC[®] (Mortgage Credit Certificate Program)

Description: The GSFA MCC Program is designed to help make homeownership of new and existing homes more affordable for individuals and families with low-to-moderate incomes by allowing a qualifying homebuyer to claim a tax credit for a portion of the mortgage interest paid annually. An MCC can also help a borrower qualify for the initial mortgage loan itself. The program is only available to eligible first-time homebuyers and qualifying veterans.

Availability: *Update as of 10/2022 - No funding currently available)*
Program is available in 45+ GSFA Member and Associate Member Counties.

Key Features: 20% MCC (with no cap)

- On a \$200,000 mortgage at an interest rate of 4.00%, the MCC can mean up to \$1,600 in tax credit.
- Program is available in conjunction with a variety of mortgage loans.
- MCC Tax credit can be taken year after year, as long as the borrower still remains in the home and pays mortgage interest on the loan.
- GSFA MCC can be combined with other programs, for added benefits.

Contact: Participating Lenders are listed on the GSFA website www.gsfahome.org.

GSFA Multi-Family Housing Finance Program

Description: Through this Program, GSFA issues tax-exempt and taxable obligations to finance the acquisition, construction, reconstruction and/or rehabilitation of qualified multi-family rental housing developments designated for persons and/or families of low and moderate income.

Availability: GSFA accepts applications for financing throughout the state.

Contact: Application on the GSFA website www.gsfahome.org.

GSFA Residential Energy Retrofit Program

Description: This program is intended to assist homeowners with making energy efficiency improvements to their residential properties through market interest-rate loans. Eligible homeowners can finance up to \$50,000 in energy efficiency measures with 100 percent, no money down 15-year fully amortizing loan. No income limits apply and there are no equity requirements on the property.

Availability: Program is currently offered in 44 counties of California.

Key Features: Loan provided is a fixed-rate, 15-year fully amortizing loan (*Call for current rate/APR*).

- Program provides financing up to \$50,000 in energy efficiency measures.
- 100% financing is available.
- Program has no income limits.
- There are no equity requirements on the property.

Contact: Participating Contractors are listed on the GSFA website www.gsfahome.org.

Advanced Rebate Program (ARP)

Description: The Self-Generation Incentive Program – Equity Resiliency Budget (SGIP-ERB) under the California Public Utilities Commission (CPUC) provides incentives to cover the cost of equipment and installation of energy storage technologies to customers in California who live in Tier II or Tier III High Fire Threat Districts (HFTD) or have had two or more Public Safety Power Shutoff (PSPS) events and require electricity for medical, health and safety.

Key Features: Though these incentives are generous, it can be financially challenging for Homeowners to pay for services and equipment between the time of installation and program reimbursement.

The GSFA ARP Program can help eliminate this issue by providing up-front funding to the Developer on behalf of the homeowner, which in turn will allow for broader consumer and developer participation in the SGIP-ERB Program.

- Energy storage incentives to ratepayers of investor-owned utilities in California;
- Eligible property owners can obtain rebates to cover most, if not all, of the cost of an energy storage system; and
- Bridge financing through GSFA eases burden of up-front funding for Developers.

Target: The SGIP Program targets:

- Tier II and Tier III High Fire Districts
- Customers experiencing multiple PSPS
- Disadvantaged and low-income customers
- Medically vulnerable households
- Customers who rely on electric wells

Contact: GSFA toll-free at (855) 740-8422 or e-mail arahill@rcrcnet.org.

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This document contains general program information, is not an offer for extension of credit nor a commitment to lend and is subject to change without notice. Complete program guidelines, loan applications, interest rates and annual percentage rates (APRs) are available through GSFA Participating Lenders.