



Golden State Finance Authority (GSFA)
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FOR IMMEDIATE RELEASE
June 10, 2024

**RECOVERCA HOMEBUYER ASSISTANCE PROGRAM NOW AVAILABLE TO HELP
HOUSEHOLDS IMPACTED BY WILDFIRES IN 2018 AND 2020**

Up to \$350,000 in forgivable assistance available to qualifying households.

Sacramento, CA, June 10, 2024 – Golden State Finance Authority (GSFA) launched the ReCoverCA Homebuyer Assistance (DR-HBA) Program today to support individuals and families in California impacted by the devastating wildfires and other declared disasters in 2018 and 2020.

The Program, managed by GSFA and funded by a \$28 million grant from the California Department of Housing and Community Development (HCD) is designed to help low- and moderate-income residents (homeowners or renters) of the Most Impacted and Distressed (MID) California counties to relocate outside of high fire hazard severity zones. The homeownership assistance given to qualifying households is provided in the form of a forgivable loan, up to \$350,000, to cover the funding gap between the First Mortgage Loan amount and the purchase price of a home.

“This financial assistance could really make a difference in people’s lives,” said Lake County Supervisor EJ Crandell. “When one family gains some stability, they are better able to show up in their employment, in their education, in their relationships with friends and family and in their community. When one family succeeds in taking a step forward in recovery, we all benefit.”

Low-to-moderate income homeowners and renters whose primary residence, at the time of the qualifying disasters in 2018 or 2020, was located in high or very high fire severity zones in an MID county will be eligible to apply for the DR-HBA Program. Eligible MID counties are: 2018 - Butte, Lake, Los Angeles and Shasta Counties; 2020 – Butte, Fresno, Los Angeles, Napa, Santa Cruz, Shasta, Siskiyou, Solano and Sonoma Counties.

“It is difficult for many families that lost their homes to wildfire to simply rebuild in the same location due to construction costs, fire insurance requirements and other factors. In fact, many families had to relocate temporarily, even obtaining new jobs in a different location,” said Craig Ferguson, Deputy Director of GSFA. “ReCoverCA homebuyer assistance will be a big boost to help them start again with long-term housing and less fire risk going forward. We are excited to be a part of such a positive recovery effort.”

The creation and implementation of the DR-HBA Program centers on the goal to increase the level of homeownership among impacted disaster survivors and contribute to the affordability and sustainability of communities across the State. The grant provided by HCD is part of the State’s Disaster Recovery Action

Plan for the 2018 and 2020 disasters and made possible through a Community Development Block Grant - Disaster Recovery grant from the United States Department of Housing and Urban Development (HUD).

Complete program policies, eligibility requirements, interest rates, APRs, and loan applications are available through a network of ReCoverCA approved lenders, published on the GSFA website www.gsfahome.org.

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ABOUT GOLDEN STATE FINANCE AUTHORITY

Golden State Finance Authority (GSFA) is a California joint powers authority and a duly constituted public entity and agency. GSFA was established in 1993 by the Rural County Representatives of California (RCRC), a public service organization that champions policies on behalf of California's rural counties. GSFA has distinguished itself as a leader in housing finance in California for more than 31 years, helping more than 85,700 individuals and families purchase a home. GSFA has provided over \$664.1 million in down payment assistance and helped finance 36,300 energy efficiency improvement projects.