



## 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

Golden State Finance Authority (GSFA) is a proactive public entity dedicated to boosting California's economy through innovative financing programs for affordable housing and economic development. Established in 1993 by the Rural County Representatives of California (RCRC), GSFA operates as a Joint Powers Authority, providing essential financial resources for residential home purchases, refinancing, energy efficiency upgrades, and infrastructure improvements.

GSFA's single-family financing programs offer vital down payment and closing cost assistance to low-to-moderate income individuals and families, promoting access to homeownership. With flexible guidelines—including no first-time homebuyer requirement and acceptance of credit scores as low as 620—GSFA empowers a diverse array of homebuyers to achieve their housing goals.

#### GSFA Program / Accomplishments

Over the past three decades, GSFA has assisted more than 86,800 individuals and families in California in purchasing or refinancing their primary residences, providing over \$680.7 million in gifts and second mortgages to help cover down payment and closing costs. In total, more than \$16.4 billion in first and second mortgages have been issued through GSFA homeownership programs.

GSFA's energy efficiency programs have delivered vital financial support to homeowners and developers. These initiatives have enabled homeowners to make energy-efficient upgrades, reducing both energy usage and costs. Currently, GSFA focuses on construction, renovation, and redevelopment projects, offering financial assistance for solar energy, energy storage, efficiency upgrades, green roofs, water systems, seismic strengthening, and more. To date, GSFA has provided financing on over \$1.1 billion on residential and/or commercial properties in California.

Additionally, GSFA's infrastructure financing program provides short-term financing to eligible public entities in San Joaquin and other Member Counties, helping cover upfront costs while awaiting grant reimbursements. This program aims to reduce initial capital investment needs, facilitate timely project progress, and encourage participation in state and federal grants.

**GSFA also engages in philanthropic efforts to strengthen communities, having provided over \$3.5 million in emergency disaster assistance for residents affected by forest fires, supporting temporary housing and long-term rebuilding efforts.**

### Three Decades of Leadership in Affordable Housing

*GSFA accomplishments – 1993 to-present time:*

- Assisted more than 86,800 households with home purchase.
- Provided more than \$680.7 million in down payment assistance.
- Participated in over \$16.4 billion in single-family loan financing.
- Issued over 2.7 billion in tax exempt and taxable mortgage revenue bonds.
- Completed over 36,600 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 5.5% 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](http://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](http://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 (Pricing/DPA options vary depending on income of borrower).

**Contact:** Participating Lenders are listed on the GSFA website [www.gsfahome.org](http://www.gsfahome.org).

### GSFA Golden Opportunities Down Payment Assistance Program

**Description:** This home loan program provides DPA for low-to-moderate income individuals and families purchasing a home in California as their primary residence. The down payment assistance is provided as a Second Mortgage with an optional Gift, depending on the First Mortgage Loan type and amount of assistance needed. Homebuyers are not required to be first-time homebuyers.

**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 (FICOs as low as 620 qualify).
- Portion of the DPA may be a gift with no repayment required.
- Variety of first-mortgage types are available (FHA, VA and USDA financing).
- Program has flexible income limits (Pricing/DPA options vary depending on income of borrower).

**Contact:** Participating Lenders are listed on the GSFA website [www.gsfahome.org](http://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](http://www.gsfahome.org).

## GSFA Energy Efficiency Financing

- Description:** GSFA-sponsored energy efficiency financing can be used for renewable energy such as solar, energy efficiency upgrades such as new windows or HVAC units, conservation projects like green roofs and water use systems, seismic strengthening and more. The capital is repaid through a long-term special tax assessment on the subject property.
- Availability:** Program is currently offered in various jurisdictions of California.
- Key Features:** Long-term, fixed-rate financing, up to 30 years is available 100% financing is available.
- The first payment is deferred.
  - Financing is transferable with the sale of the property.
  - Programs serve industrial properties, hospitals, multi-family homes, office space, retail buildings, senior housing and special purpose facilities.
  - Purposes can include new construction, renovation and redevelopment, building expansion, tenant and capital improvements.
- Contact:** Contact GSFA toll-free (855) 740-8422 for more info.

## 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.
  - 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](mailto:arahill@rcrcnet.org).

*Golden State Finance Authority (GSFA) is a California joint powers authority and duly constituted public entity and agency. 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 policies, loan applications, interest rates and annual percentage rates (APRs) are available through GSFA Participating Lenders.*