



Act now—funds are limited.
Get Qualified Today!

ReCoverCA Homebuyer Assistance Program



Homebuyer Assistance

Up to
\$300,000

**for Families Impacted
 by Floods in California in
 2023 and 2024**

See the Impact*

In the following example, the applicant qualifies for a First Mortgage Loan Amount of \$315,000. They were awarded \$300,000 in assistance to help them purchase a \$600,000 home. This assistance is enough to cover the down payment and closing costs, so that the required contribution from the homebuyer is zero.

Every applicant’s situation may be different. It is important to speak with a ReCoverCA HBA Lender to see how much assistance you may qualify for.

For Example Purposes Only (See a Lender for Details)

A. Purchase Price	\$600,000
B. (-) Max First Mortgage Loan Amount	\$315,000
C. Required Down Payment (a-b)	\$285,000
D. (+) Closing Cost	\$15,000
E. Cash required for closing (c+d)	\$300,000
F. (-) Duplication of Benefits	\$0
G. Grant Amount Required (e-f)	\$300,000
H. Maximum Grant Amount Allowed (Lesser of line G or \$300K)	\$300,000
I. Required Borrower Contribution (e-h)	\$0

*Unlock the path to homeownership
 with ReCoverCA Homebuyer Assistance*



*This brochure 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 ReCoverCA HBA Lenders. The ReCoverCA Homebuyer Assistance Program is provided by the California Department of Housing and Community Development, made possible through a Community Development Block Grant - Disaster Recovery grant from HUD, and managed by Golden State Finance Authority (GSFA), a duly constituted public entity and agency.
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ReCoverCA Homebuyer Assistance Program

The ReCoverCA Homebuyer Assistance Program helps individuals and families affected by the 2023/24 devastating floods in California purchase a primary residence in safer areas by providing **homebuyer assistance up to \$300,000**. This financial aid is designed to help bridge the gap between what a household can afford in a mortgage payment and the actual cost of buying a home. The assistance loan is **fully forgiven after five years*** and perfect credit is not necessary to qualify.

Eligibility / Qualifying Disaster Areas

You may qualify if your primary residence was in an impacted area at the time of the disaster as follows:

2023 Qualifying Disaster Area:

- Hoopa Valley Tribe (ZIP 95546)
- Monterey County
- San Benito County
- Santa Cruz County
- Tulare County
- Tuolumne County

2024 Qualifying Disaster Area:

- San Diego County

Homebuyer Assistance

up to **\$300,000**

for Flood-Impacted Households



Applicant Qualification*

- Household income not to exceed low-to moderate-income limits, (80% area median income).
- Credit Score of 640 or higher.
- Max Debt-to-Income ratio 45%.
- Must qualify as a first-time homebuyer (no ownership in the past three years), with limited exceptions.
- Must complete an 8-hr Online Homebuyer Education course.
- Must purchase in California outside of a Special Flood Hazard Area or High/Very High Fire Hazard Severity Zone.
- **During the first 60 days after applications open, priority will be given to households that can demonstrate they were impacted by a flood event.**

Is the Assistance Forgiven?

The homebuyer assistance is provided in the form of a Second Mortgage Loan. It is fully forgiven after the homebuyer maintains ownership in AND occupies the property for five years.