



Golden State Finance Authority (GSFA)  
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**FOR IMMEDIATE RELEASE**  
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**GOLDEN STATE FINANCE AUTHORITY RECEIVES \$28 MILLION GRANT AWARD FROM CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**

*Award will provide homebuyer assistance to 2018 and 2020 wildfire impacted households.*

**Sacramento, CA, May 14, 2024** – Golden State Finance Authority (GSFA) has been awarded a \$28 million grant from the California Department of Housing and Community Development (HCD) to support individuals and families in California impacted by the devastating wildfires and other declared disasters in 2018 and 2020.

With the grant award, GSFA will administer the ReCoverCA Homebuyer Assistance (DR-HBA) Program to enable low- and moderate-income residents (homeowners or renters) of the Most Impacted and Distressed (MID) California counties to relocate outside of high fire zone areas. The Program will provide homeownership assistance in the form of a forgivable loan, up to \$350,000 per qualifying household. The homebuyer assistance is designed to cover the funding gap between the First Mortgage Loan amount and the purchase price of a home.

“Rent increases and housing costs continue to be a challenge here, especially after the unprecedented fires of 2020. Financial assistance of this size can go a long way towards helping low-and-moderate income families secure long-term housing and re-establish roots in communities,” said Napa County Supervisor Anne Cottrell.

Low-to-moderate income homeowners and renters whose primary residence, at the time of the qualifying disasters in 2018 or 2020, was inside the mandatory evacuation zone or evacuation warning 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



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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).

The Program is scheduled to launch in early June 2024, when eligible households will be able to officially apply for the ReCoverCA homebuyer assistance. Complete program guidelines will also be made available in early June and published on the GSFA website [www.gsfahome.org](http://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.*