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HOMEBUYER ASSISTANCE AVAILABLE TO HELP HOUSEHOLDS IMPACTED BY WILDFIRES

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

Los Angeles County, CA, August 26, 2024 – Some Los Angeles County residents affected by California wildfires in 2018 and 2020 could receive up to \$350,000 towards a home outside high fire zone areas of California with a new program called ReCoverCA Homebuyer Assistance.

The Program, which is funded by a \$28 million grant from the California Department of Housing and Community Development (HCD) and managed by Golden State Finance Authority (GSFA) provides qualifying individuals with zero-interest loans, up to \$350,00 per household, to use for down payment and closing costs on homes outside of high-fire-risk areas. The homebuyer assistance loans are forgivable; after five years of owning and living in the new property, the homebuyer assistance is completely forgiven.

“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.”

The homebuyer assistance is available to low- to moderate-income residents in 10 California counties that were affected by wildfires in 2018, 2020 or both years. Those whose primary residence, at the time of the qualifying disaster(s), was located in high or very high fire severity zones are eligible to apply for the ReCoverCA Homebuyer Assistance Program.

Qualifying disaster counties are as follows:

- 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.”

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 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.