



Golden State Finance Authority (GSFA)
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FOR IMMEDIATE RELEASE

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ReCoverCA Homebuyer Assistance Program Offers Up to \$350,000 in Forgivable Loans for Eligible Households in 2017 Fire-Affected California Counties

Sacramento, CA, January 31, 2025 – Beginning March 17, 2025, low- and moderate-income (LMI) individuals and families impacted by the 2017 wildfires can apply for financial assistance through the ReCoverCA Homebuyer Assistance (HBA) Program to purchase a home in safer, lower-fire-risk areas of California.

The ReCoverCA HBA Program provides homebuyer assistance of up to \$350,000 per household through a forgivable Second Mortgage Loan, which is forgiven after five years of continued ownership and occupancy. This assistance helps bridge the affordability gap between what an applicant can afford with a First Mortgage Loan and the purchase price of an eligible property.

Approximately \$9 million in funding is available for households that had a primary residence, either as renters or homeowners, in a High or Very High Fire Severity Zone in 2017 within the qualifying areas listed below:

- County of Sonoma
- County of Ventura
- Zip Code 95470 – In County of Mendocino
- Zip Code 95901 – Predominantly in County of Yuba
- Zip Code 94558 – Predominantly in County of Napa
- Zip Code 95422 – Predominantly the City of Clearlake in County of Lake
- Zip Code 93108 – City of Montecito, located in County of Santa Barbara

"It's crucial that we spread the word about the funding available through this program so that more families can take advantage of the opportunity to become homeowners," says Bob Nelson, Santa Barbara County Supervisor. "Homeownership is a powerful way to build financial stability and invest in the future, and we want to ensure that everyone who qualifies has the chance to make that dream a reality."

To qualify, applicants must meet the program's income limits, which typically cap at 80% of the area median income for LMI households. There is no requirement to be a first-time homebuyer, and perfect credit is not necessary to qualify. Full program details, including policies, eligibility, loan applications, interest rates, and APRs, are available through ReCoverCA HBA Lenders listed on the GSFA website.

The ReCoverCA HBA Program is designed to promote homeownership and strengthen community sustainability in fire-affected areas. Since launching in June 2024, the program has helped more than 80 families become homeowners, with an average grant of \$300,000 per household to assist with the purchase of a home.

Purchasing a home is a major financial commitment, and for those in high fire-risk areas, the cost of affordable insurance can be a significant barrier,” says Craig Ferguson, Deputy Director of GSFA. “The ReCoverCA Homebuyer Assistance Program aims to make homebuying more affordable, offering families a fresh start in safer areas and promoting long-term stability and financial security through homeownership.”

The program is provided by the California Department of Housing and Community Development as part of California’s Disaster Recovery Action Plan and funded by a Community Development Block Grant - Disaster Recovery from the U.S. Department of Housing and Urban Development (HUD). Golden State Finance Authority (GSFA), a public agency with more than 31 years of experience in implementing affordable housing programs, manages and administers the program.

How to Get Started

Interested households are encouraged to attend a free Homebuyer Workshop in their area to learn about eligibility, the application process, and how this assistance can help with their homebuying journey. Workshops will be held in February in the seven areas eligible for the 2017 funding. When ready, participants can also connect with a ReCoverCA HBA Lender to discuss their financial situation and get pre-qualified for home loan financing through the program. For more information, visit 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 been a leader in housing finance in California for over 31 years, helping more than 86,300 individuals and families purchase homes. GSFA has provided over \$673 million in down payment assistance and helped finance 36,500 energy efficiency improvement projects.