



* This flyer 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, eligibility requirements, loan applications, interest rates and annual percentage rates (APRs) are available through GSFA Participating Lenders.

The ReCoverCA Homebuyer Assistance (DR-HBA) Program is provided by the California Department of Housing and Community Development (HCD) in collaboration with Golden State Finance Authority (GSFA) as Program Administrator. Funding for the Program is made possible through a Community Development Block Grant - Disaster Recovery (CDBG-DR) grant from HUD. GSFA is a duly constituted public entity and agency.

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ReCoverCA Homebuyer Assistance

See the Impact*

In the following example, the applicant qualifies for a First Mortgage Loan Amount of \$400,000. They were awarded \$215,000 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 speak with a GSFA Participating Lender to see how much assistance you qualify for.

For Example Purposes Only (See a Lender for Details)

A. Purchase Price	\$600,000
B. (-) Max First Mortgage Loan Amount	\$400,000
C. Required Down Payment (a-b)	\$200,000
D. (+) Closing Cost	\$15,000
E. Cash required for closing (c+d)	\$215,000
F. (-) Duplication of Benefits	\$0
G. Grant Amount Required (e-f)	\$215,000
H. Maximum Grant Amount Allowed (Lesser of line G or \$350K)	\$215,000
I. Required Borrower Contribution (e-h)	\$0

Down Payment Assistance

up to **\$350,000**

Questions or Ready To Get Started?



(855) 740-8422
www.gsfa.org



ReCoverCA Homebuyer Assistance

The ReCoverCA Homebuyer Assistance (DR-HBA) Program provides up to \$350,000 in down payment and closing cost assistance to Low-to-moderate Income households (homeowners or renters) impacted by the 2018 and 2020 federally declared fire disasters in California. The goal is to help these individuals and families to relocate outside of High or Very High Fire Severity Zones.



Down Payment Assistance

up to **\$350,000**



Counties Eligible

If your primary residence (own or rent) was located in high or very high fire severity zones at the time of the qualifying disasters in the following California counties, you may be eligible for ReCoverCA homebuyer assistance.

2018 Qualifying Disaster Area

Butte, Lake, Los Angeles and Shasta Counties.

2020 Qualifying Disaster Area

Butte, Fresno, Los Angeles, Napa, Santa Cruz, Shasta, Siskiyou, Solano, and Sonoma Counties.

Applicant Eligibility

To be eligible to apply for DR-HBA, the Applicant(s) must meet qualifying guidelines described below:

- Household income limits must meet HUD's requirements for Low-to-moderate Income (At or below 80% of HUD Area Median Income).
- Credit Score of 640 or higher.
- Max Debt-to-Income ratio 45%.
- Must complete an 8-hr Online Homebuyer Education course.
- Must purchase outside High or Very High Fire Severity Zones in California.

How is the Assistance Calculated?

The Program is designed to cover the gap of affordability between what the applicant could afford in a First Mortgage Loan and a property's purchase price, ensuring that the total monthly debt payment will be no more than 45% of the household's gross income. A GSFA Participating Lender will help the applicant(s) to determine the homebuyer assistance award amount.

Is the Assistance Forgiven?

The 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.