



## PROGRAM SUMMARY

### ReCoverCA Homebuyer Assistance (DR-HBA) Program

#### Description and Purpose of Program

The [ReCoverCA Homebuyer Assistance \(DR-HBA\) Program](#) is a financial assistance program developed by the California Department of Housing and Community Development (HCD) to enable low and moderate income (LMI) residents (homeowners and renters) impacted by wildfires in 2018 and 2020 to relocate outside of high fire zone areas.

The Program provides homeownership assistance up to \$350,000 designed to cover the funding gap between the First Mortgage Loan amount and the purchase price of a qualifying home.

#### The Homebuyer Assistance (HBA) Loan

The HBA Loan is provided in the form of a deferred Second Mortgage Loan with a zero percent note rate and can cover the applicant's down payment and closing costs. The HBA Loan has no monthly payments and is completely forgiven after 5 years of ownership and occupancy (20% pro rata per year).

The HBA Loan Amount is based-on family size, maximum qualifying First Mortgage Loan amount, and the purchase price of the home. The HBA Loan Amount is reduced by the amount of any assistance received by the Applicant from other sources for the same purpose, with the maximum HBA Loan Amount capped at \$350,000.

#### Eligibility Requirements

Program eligibility is limited to households whose primary residence, at the time of the qualifying disasters in 2018 or 2020 was located in high or very high fire severity zones.

Counties eligible for 2018 funds are: Butte, Lake, Los Angeles and Shasta. Counties eligible for 2020 funds are: Butte, Fresno, Los Angeles, Napa, Santa Cruz, Shasta, Siskiyou, Sonoma and Solano.

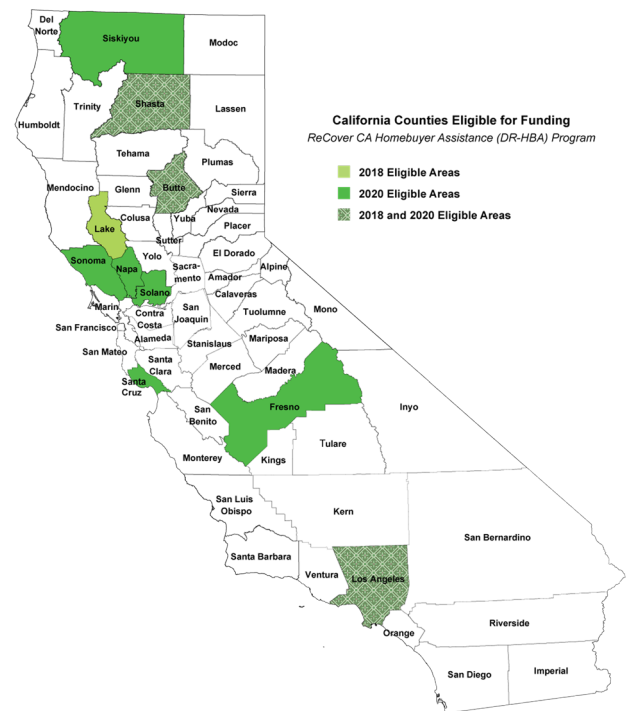
Properties eligible for financing through the Program must be located outside of [High or Very High Fire Hazard Severity Zones](#).

Additional program policies and eligibility requirements apply. Visit [www.gsfahome.org](http://www.gsfahome.org) or call toll-free (855) 740-8422 for more information.



### California Counties Eligible for Funding

(Based on Qualifying Disaster/Year)



#### Source of Funding / Program Management

Funding is made possible through a Community Development Block Grant - Disaster Recovery (CDBG-DR) grant from HUD. Golden State Finance Authority (GSFA), a duly constituted public entity and agency with over 31 years of experience managing and implementing affordable housing programs is Program Manager.