



## PROGRAM SUMMARY

### ReCoverCA Homebuyer Assistance Program

#### Description and Purpose of Program

The [ReCoverCA Homebuyer Assistance Program](#) is a financial assistance initiative developed by the California Department of Housing and Community Development (HCD) to support low- and moderate-income (LMI) residents—both homeowners and renters—who were impacted by California wildfires in recent years. The Program aims to assist these residents in relocating outside high fire hazard areas.

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

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#### Source of Funding / Program Management

Funding is provided through a Community Development Block Grant - Disaster Recovery grant from HUD. The program is managed by the Golden State Finance Authority (GSFA), a public agency with over 31 years of experience in managing and implementing affordable housing programs.

#### The Homebuyer Assistance (HBA) Loan

The HBA Loan is provided as a deferred Second Mortgage Loan with a 0% interest rate. It can be used to cover the applicant's down payment and closing costs. The HBA Loan requires no monthly payments and is fully forgiven after 5 years of ownership and occupancy, with 20% forgiven each year on a pro-rata basis.

The HBA Loan amount is determined by factors such as family size, the maximum qualifying First Mortgage Loan amount, and the purchase price of the home. The HBA Loan is reduced by any additional assistance the applicant received from other sources for the same purpose, with the total amount capped at \$350,000.

#### Eligibility Requirements

Eligibility for the Program is limited to LMI households (renters or owners) whose primary residence was in High or Very High Fire Severity Zone during the qualifying disasters.

Funding expected to be available on March 17, 2025, will be allocated to areas impacted by the 2017 wildfires, specifically in the following California counties and zip codes:

##### 2017 Qualifying Counties:

- Sonoma County
- Ventura County

##### 2017 Qualifying Zip Codes:

- 95470 – Mendocino County
- 95901 – Primarily Yuba County
- 94558 – Primarily Napa County
- 95422 – Primarily the City of Clearlake, Lake County
- 93108 – City of Montecito, Santa Barbara County

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

*Note: For the latest funding availability and updates, please visit the GSFA website, which is regularly updated.*

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Additional Program policies and eligibility criteria apply. For more information, visit [www.gsfahome.org](http://www.gsfahome.org) or call toll-free at (855) 740-8422.

