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GSFA LAUNCHES NEW “ASSIST-TO-OWN” HOMEBUYER ASSISTANCE FOR GSFA MEMBER COUNTIES

Providing Down Payment and Closing Cost Assistance for County Employees.

Sacramento, CA, May 18, 2022 – Golden State Finance Authority (GSFA) is excited to announce NEW homebuyer assistance, effective immediately, for Employees of GSFA Member Counties purchasing or refinancing a home in California. The GSFA Member County “Assist-to-Own” feature, built into the existing GSFA Platinum Program, provides down payment and closing cost assistance (DPA), up to 5.5%, combined with attractive First Mortgage interest rates.

The GSFA Member County “Assist-to-Own” program provides down payment and closing cost assistance (DPA), up to 5.5%, combined with attractive First Mortgage interest rates.

The primary DPA is provided in the form of a deferred Second Mortgage, sized at 3.5% of the First Mortgage Loan amount. The Second Mortgage has a zero percent interest rate, which means no interest is accrued on the Second Mortgage and no monthly payments are required. The Second Mortgage is due and payable upon sale or refinance of the First Mortgage.

Additional DPA is available in the form of a Gift, up to 2% of the First Mortgage Loan amount, for a total of up to 5.5% in DPA for eligible borrowers.

“The cost of housing can create significant barriers for employees to live in the community in which they work and for local governments to recruit and retain a sufficient workforce,” said GSFA Board Chair and Tehama County Supervisor Bob Williams. “The aim of “Assist-to-Own” is to help reduce these barriers and strengthen the local government workforce by improving the ability of county employees in GSFA Member Counties to purchase or refinance a home within the jurisdiction of their employment.”

To be eligible for the Member County “Assist-to-Own” feature of GSFA Platinum, borrowers must be employed by one of the GSFA Member Counties and purchase or refinance a primary residence in the California. A variety of properties are eligible including single-family 1-4 unit residences, condominiums and townhomes.

GSFA Member Counties are as follows: Alpine, Amador, Butte, Calaveras, Colusa, Del Norte, El Dorado, Glenn, Humboldt, Imperial, Inyo, Lake, Lassen, Madera, Mariposa, Mendocino, Merced, Modoc, Mono, Monterey, Napa, Nevada, Placer, Plumas, San Benito, San Luis Obispo, Santa Barbara, Shasta, Sierra, Siskiyou, Sutter, Tehama, Trinity, Tulare, Tuolumne, Yolo, and Yuba Counties.

Program Highlights:

- DPA up to 5.5% of the First Mortgage.
- Attractive interest rates on the First Mortgage.
- FICO Score requirements as low as 640.
- Debt-to-Income (DTI) ratios up to 50% allowed.
- No first-time homebuyer requirement.
- Flexible income limits.
- FHA, VA, USDA and Conventional Loan financing available.
- Available in 37 Counties of California (GSFA Member Counties).

For additional information regarding the “Assist-to-Own” program, visit www.gsfahome.org. For complete program guidelines, APR interest rates, or loan applications, contact GSFA or a GSFA participating lender.

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 distinguished itself as a leader in housing finance in California for more than 29 years, helping more than 84,200 individuals and families purchase a home. GSFA has provided over \$645.5 million in down payment assistance and helped finance 34,900 energy efficiency improvement projects.

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