



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 to speak with a ReCoverCA HBA Lender to see how much assistance you may 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 |

Questions or Ready To Get Started?



* This brochure 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, loan applications, interest rates and annual percentage rates (APRs) are available through ReCoverCA HBA Lenders. The ReCoverCA Homebuyer Assistance Program is provided by the California Department of Housing and Community Development, made possible through a Community Development Block Grant - Disaster Recovery grant from HUD, and managed by Golden State Finance Authority (GSFA), a duly constituted public entity and agency.

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ReCoverCA Homebuyer Assistance Program



Homebuyer Assistance

For Households impacted by 2017 California Wildfires

Up to **\$350,000**



ReCoverCA Homebuyer Assistance Program

The ReCoverCA Homebuyer Assistance Program supports low- and moderate-income individuals and families in purchasing homes in California, specifically outside High or Very High Fire Severity Zones, by offering **up to \$350,000 in assistance**. This financial aid helps bridge the gap between what a household can afford in mortgage payments and the actual cost of buying a home. The assistance loan is **fully forgiven after five years***, there is no first-time homebuyer requirement, and perfect credit is not necessary to qualify.

Eligible Areas

You may qualify if your primary residence in 2017 (as on owner or renter) was in a High or Very Fire Hazard Severity Zone within the qualifying areas listed below.

2017 Qualifying Counties:

- County of Sonoma
- County of Ventura

2017 Qualifying Zip Codes:

- 95470 (Mendocino County)
- 95901 (Yuba County)
- 94558 (Napa County)
- 95422 (Lake County)
- 93108 (Santa Barbara County)

Applicant Qualification

- Household income limits must meet low-to-moderate income limits, (80% of the 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 in California outside High or Very High Fire Severity Zones.

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Is the Assistance Forgiven?

The homebuyer 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.



How Much Assistance Can I Qualify For?

ReCoverCA HBA Lenders will help applicants determine their eligible assistance under the Program. The amount of the assistance is based on the difference between the applicant's qualifying First Mortgage Loan (not to exceed 45% DTI) and the lower of the purchase price or appraised value of the home being purchased.

The homebuyer assistance amount may be reduced by any unused housing assistance from other sources and by any applicant cash reserves that exceed \$100,000. The maximum assistance amount is \$350,000 per household.