



Entry Form 2017 Annual Awards for Program Excellence

Entry Deadline: Thursday, June 15, 2017, Midnight ET

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email awards@ncsha.org.**

Entry Title: Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

Category:

Subcategory:

Entry Summary: A 15-word (max) summary of the program, project, or practice you are entering.

HFA:

HFA Staff Contact:

Phone:

Email:

Visual Aids:

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF? Yes No

Payment:

My HFA is mailing a check to NCSHA.
My HFA is emailing the credit card authorization form to awards@ncsha.org.

Keep Your Home California Economic Impact Study

One of the most important aspects of public sector work is ensuring that the implemented programs and policies are having the intended effects. Oftentimes, fully understanding and communicating these effects can be challenging. Such was the case with Keep Your Home California, the State's federally-funded foreclosure prevention program, which is administered by the California Housing Finance Agency.

The primary question to answer: What effects did the program assistance have on Californians who did not receive it and how was the community as a whole affected? To answer that question, Keep Your Home California management commissioned an **economic impact study**.

BACKGROUND

Keep Your Home California is the State of California's version of the U.S. Treasury's "Hardest Hit Fund" program. The 18 states and the District of Columbia that were hit hardest by the financial downturn were allocated funding (beginning in 2010) with the mission of helping homeowners prevent avoidable foreclosures and stabilizing communities in those states. California received \$2.36 billion in Hardest Hit Fund monies.

By the end of 2015, Keep Your Home California had provided over \$1.2 billion in mortgage assistance to more than 64,000 California households. It is easy to understand how those 64,000-plus households were impacted by Keep Your Home California – they were able to avoid foreclosure with the help of the program's assistance. However, the second part of the program's mission, stabilizing communities, was more difficult to document.

RESPONSE TO AN IMPORTANT STATE NEED

The social impacts of foreclosure have been fairly well studied (e.g., family stability, lower quality of life, blight, crime, etc.) and are generally understood by the public. While the social impacts were (and are) a fundamental method for evaluating Keep Your Home California's effectiveness in achieving program goals, there remained a need to ascertain and communicate the economic and fiscal impacts of Keep Your Home California.

Keep Your Home California management sought to better understand how the assistance provided to homeowners impacted both the statewide economy and regional economies. While there had been a significant rebound since the depths of the economic downturn, the recovery was not the same across California, with several communities still experiencing high levels of unemployment, negative equity, and delinquency.

Following a competitive bid process in 2016, Dr. Joseph C. Von Nessen from the University of South Carolina's Darla Moore School of Business was selected to lead the economic impact analyses. Dr. Von Nessen had the requisite expertise to conduct such a study, could deliver the analyses in the timeframe required and had performed similar work for the South Carolina State Housing Finance and Development Authority.

Economic impact data would provide Keep Your Home California with an objective metric by which to evaluate the program's effectiveness in stabilizing communities.

Dr. Von Nessen completed his analysis of program funding data from 2010 - 2015 and finalized the report in the autumn of 2016. He also provided supplemental materials, including a database of economic activity measurements, both at the statewide level and broken down by various regional levels (e.g., county, city, legislative districts, etc.).

Report findings indicated that Keep Your Home California preserved \$2.5 billion in statewide economic activity with the \$1.2 billion in assistance provided from 2010 – 2015. The economic multiplier was 2.0 – meaning for every \$1 of assistance provided, \$2 of economic activity was preserved. In addition, the analyses determined that the Keep Your Home California program preserved 8,100 much-needed jobs, \$1.1 billion in property value, \$441 million in labor income and \$81 million in tax revenue.

Keep Your Home California wanted to share this economic impact information publicly as part of the ongoing effort to raise awareness about the available assistance.

INNOVATIVE USE OF RESULTS

Economic impact studies have been conducted for a wide array of public and private sector projects in the past. What was innovative about Keep Your Home California’s report was how the information was packaged and disseminated to various audiences.

Keep Your Home California worked with Dr. Von Nessen to develop user-friendly scorecards for each of the regions that were studied. Reporting the economic impact data by region is more beneficial to people of differing regional interests.

Keep Your Home California management recognized the promotional value of the economic impact information and leveraged it in a variety of ways, including:

Distributed a statewide press release. On January 18, 2017 Keep Your Home California officially released the economic impact report and issued a press release announcing the report’s findings to all California media outlets. Multiple outlets provided earned media coverage of the report’s release, including newspaper articles, radio interviews and mentions during television news.

The economic impact results vary by region due to the differences in local economies. For example, Los Angeles County experienced an economic impact of \$610.6 million with a multiplier of 2.3, while the city of Sacramento experienced an economic impact of \$69 million with a multiplier of 1.7. The local angle was appealing to media outlets, which ultimately led to stories appearing across the state, each with their own unique data about their region.

Developed a webpage to display the results of the economic impact analysis. The webpage includes:

- Links to the report, press release and a fact sheet;
- Infographics highlighting statewide data;
- An interactive map of California counties where economic impact data can be found for each county by hovering/tapping on it;
- Scorecards for every California county;
- A searchable pulldown menu to view the economic impact data for over 600 California cities;
- Top 10 lists for the cities and counties that observed the greatest economic impact;
- A video interview between California Housing Finance Agency Executive Director Tia Boatman Patterson and the report’s author Dr. Joseph C. Von Nessen.

Mailed a letter about the report and district-specific information to all members of the California State and Federal legislative branch. The letter described the analyses that were conducted and was accompanied by a copy of the press release as well as the scorecard for each elected official's district, ensuring the legislative member knew exactly how their district's economy was affected by Keep Your Home California. In the months following the mailing to California's legislative members, requests increased for Keep Your Home California materials for display and dissemination from legislative offices further promoting the program.

Incorporated economic impact data into other components of the Keep Your Home California marketing campaign. Economic impact data has been included in all talking points for public speeches, many outreach events and in meetings with external parties. Local highlights from the report have also been included in region-specific marketing efforts including radio endorsements and social media ads. For example, a Facebook user in Fresno would see a Keep Your Home California ad about the Fresno results while a radio listener in San Francisco would hear the DJ endorsing the program by discussing economic impact results from San Francisco. The economic impact social media ads have provided significantly higher engagement figures (i.e., "clicks"), in some cases two-fold or higher, than the generic program ads. Radio referral calls to the Keep Your Home California call center have increased since the economic impact data was included in the endorsement spots.

Reported the results to U.S. Treasury in order to show program progress. After reviewing the report, a high-ranking official with U.S. Treasury provided a quote to be included with the press release. "The Hardest Hit Fund was designed to prevent avoidable foreclosures and stabilize housing markets in communities hardest hit by the Great Recession," said Mark McArdle, Treasury's Deputy Assistant Secretary of Financial Stability. "This report shows that California's program worked as intended and homeowners up and down the state are better off for it." In addition, U.S. Treasury recognized the report and its uses as innovative, and hosted Dr. Von Nessen and Keep Your Home California President Diane Richardson speak on a panel about the report at the Hardest Hit Fund Summit in June 2017. Other states have expressed interest in conducting similar analyses and have reached out to Keep Your Home California management for more information regarding report development.

BENEFITS THAT OUTWEIGH COSTS

This economic impact information provided Keep Your Home California with opportunities to gain an audience with and tell the program's story to elected officials, stakeholders and other opinion leaders. Any assistance the program receives in raising awareness is welcome and valuable. Communicating the positive economic impacts of this government program has helped bolster public confidence in the program and led more people to apply for assistance.

The cost of the study was \$199,000. It is difficult to precisely quantify the total benefits Keep Your Home California experienced as a result of having this information, but it is reasonable to suggest the benefits far outweigh the cost. The value alone of the earned media the program received due to the release of the report is conservatively estimated at over \$100,000 — by itself recouping more than half the investment.

Providing the economic impact information to Californians, specific to the region in which they live, has resonated with them and caused a stronger response resulting in more opportunities for Keep Your Home California to achieve its mission — prevent avoidable foreclosures and stabilize California communities.

EXHIBITS

The Economic Impact of Keep Your Home California: A Statewide and Regional Analysis

Link to full report: <http://keepyourhomecalifornia.org/app/uploads/2017/01/The-Economic-Impact-of-Keep-Your-Home-California.pdf>

Webpage dedicated to the economic impact report on the Keep Your Home California website:

<http://keepyourhomecalifornia.org/economic-impact/>

Press Release: Keep Your Home California has Preserved \$2.5 Billion in Economic Activity

Link to press release: <http://keepyourhomecalifornia.org/press-releases/keep-home-california-preserved-2-5-billion-economic-activity/>

Program Impacts Fact Sheet:

<http://keepyourhomecalifornia.org/app/uploads/2017/01/Program-Impacts-Fact-Sheet.pdf>

Video interview with CalHFA Executive Director Tia Boatman Patterson and report author Dr.

Joseph C. Von Nessen: https://www.youtube.com/watch?v=hKdRgJdKn_8

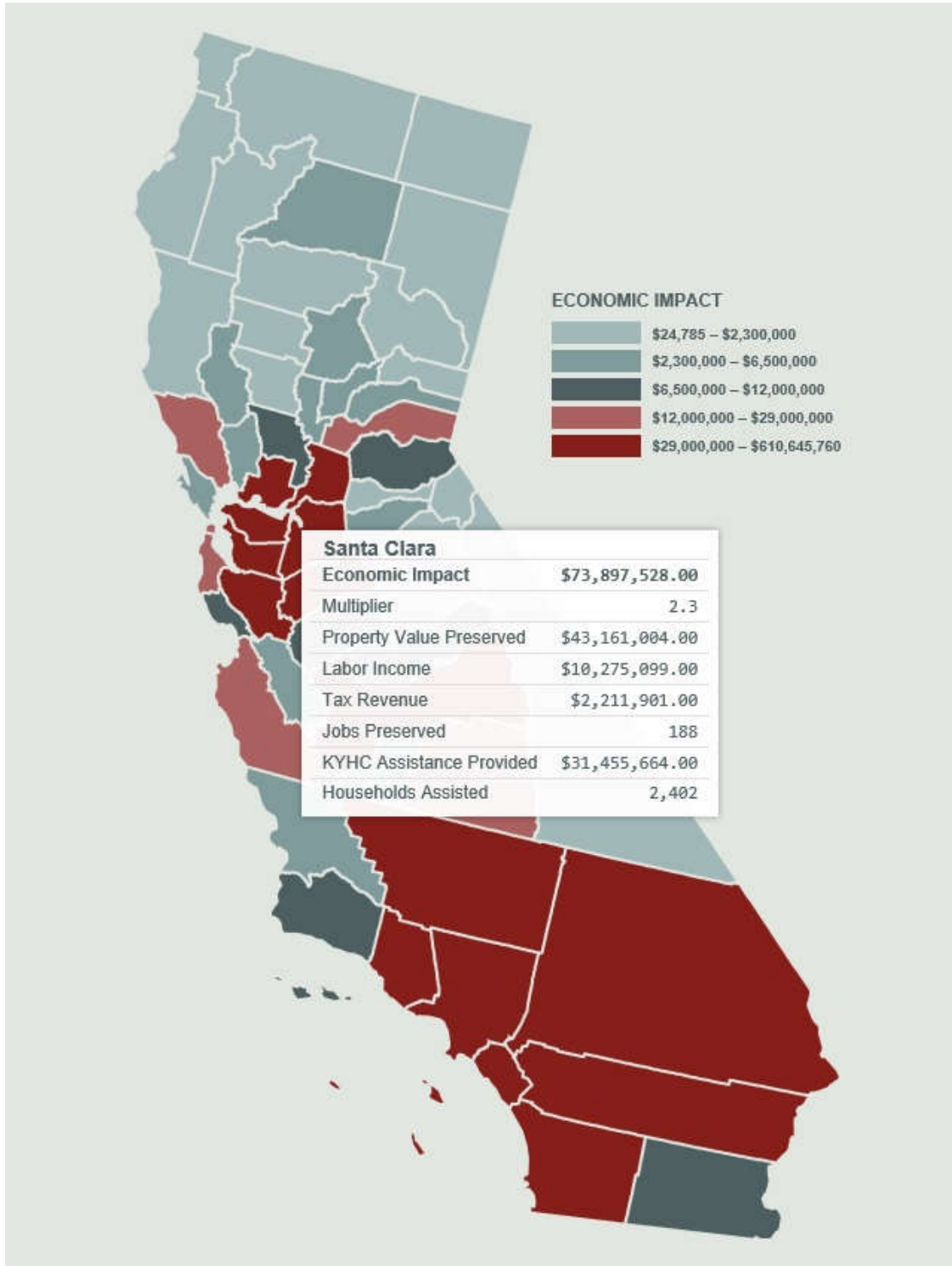
Infographics developed to highlight the economic impact report findings:



The infographics above appear in rotation on the economic impact report webpage:

<http://keepyourhomecalifornia.org/economic-impact/>

Screen shot of the interactive map, which shows county level economic activity data.



The cursor is on Santa Clara County in the example above, so the data for that county is included in the pop-up. All counties' data is available on the economic impact report webpage:

<http://keepyourhomecalifornia.org/economic-impact/>

Screen shot of the “Top Ten” Cities and Counties in terms of overall economic impact

Top Ten Cities Economic Impact		Top Ten Counties Economic Impact	
CITY	ECONOMIC IMPACT	CITY	ECONOMIC IMPACT
Los Angeles	\$144,908,784.00	Los Angeles County	\$610,645,760.00
San Diego	\$73,963,816.00	San Diego County	\$179,965,664.00
Sacramento	\$68,966,864.00	Orange County	\$177,868,704.00
San Jose	\$54,222,752.00	Riverside County	\$173,983,920.00
Fresno	\$41,064,096.00	San Bernardino County	\$159,097,904.00
Oakland	\$34,802,608.00	Sacramento County	\$124,918,608.00
Riverside	\$33,448,948.00	Alameda County	\$90,297,744.00
Stockton	\$33,301,676.00	Santa Clara County	\$73,897,528.00
Long Beach	\$30,497,724.00	Contra Costa County	\$71,681,008.00
Fontana	\$29,949,000.00	Ventura County	\$58,090,568.00

The “Top Ten” lists appear on the economic impact report webpage:

<http://keepyourhomecalifornia.org/economic-impact/>

Samples of media coverage

Fresno Bee: *Foreclosure program helps Fresno save nearly \$56 million in economic activity*
 (January 18, 2017)

<http://www.fresnobee.com/news/business/biz-columns-blogs/real-estate-blog/article127310044.html>

Fontana Herald News: *Many Fontana residents are helped by mortgage-assistance program Keep Your Home California* (January 26, 2017)

http://www.fontanaheraldnews.com/business/many-fontana-residents-are-helped-by-mortgage-assistance-program-keep/article_3abe3840-e3ef-11e6-8a75-8b0768a483d4.html

Stockton Record: *Mortgage assistance program keeps hope alive* (January 28, 2017)

<http://www.recordnet.com/news/20170127/mortgage-assistance-program-keeps-hope-alive>

Scorecard samples appear on the following five pages in the order listed below:

- Alameda County
- City of Los Angeles
- California State Assembly District 63
- California State Senate District 6
- California U.S. District 53

Every **\$1** of assistance provided has generated **\$2.40** in economic impact.

Assistance Provided	Economic Impact	Property Value Preserved (% of Economic Impact)	Labor Income (% of Economic Impact)	Tax Revenue Generated
\$37.6 million	\$90.3 million	62%	13%	\$2.5 million



2,689
Number of Families Assisted

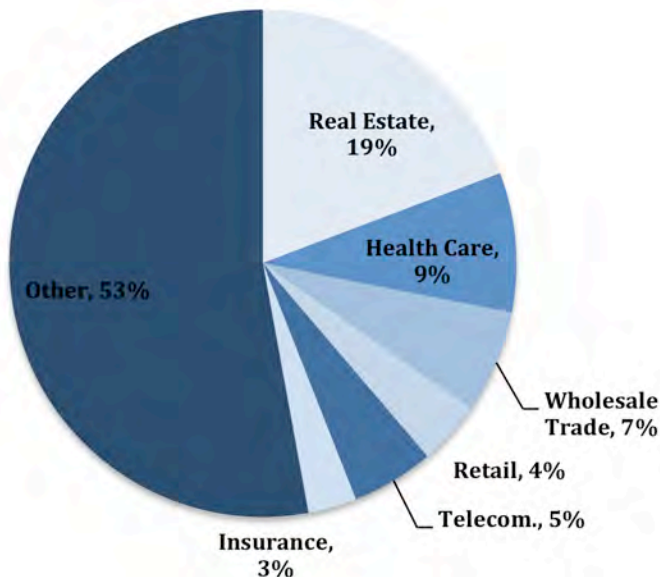


209
Number of Jobs Preserved



\$56.3 Million
Property Value Preserved

Select Economic Activity



Top 5 Cities Located Within the County by Assistance Provided

Cities	Total Dollars Invested	Total Economic Impact
Oakland	\$11.3M	\$31.9M
Hayward	\$6.03M	\$10.7M
Fremont	\$3.51M	\$8.2M
San Leandro	\$2.66M	\$5.5M
Livermore	\$2.18M	\$3.13M

¹In addition to the indirect and induced impacts, the economic footprint multiplier also incorporates preserved property values.

²Note that the total economic impact across all reported cities will not necessarily sum to the total economic impact of the region. This is the result of either (1) the fact that more than five cities are located within the listed region or (2) the fact that the economic impacts of some of the smaller cities/unincorporated areas were not explicitly measured in this analysis due to a lack of data availability from the U.S. Census Bureau on these regions.

Every **\$1 of assistance** provided has generated **\$3.13 in economic impact**.

Assistance Provided	Economic Impact	Property Value Preserved (% of Economic Impact)	Labor Income (% of Economic Impact)	Tax Revenue Generated
\$46.3 million	\$144.9 million	64%	10%	\$3 million



3,056
Number of Families Assisted

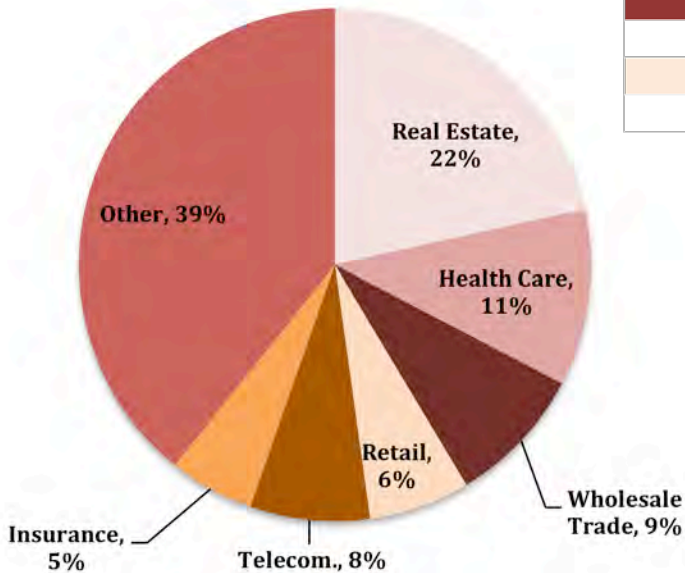


261
Number of Jobs Preserved



\$93.4 Million
Property Value Preserved

Select Economic Activity



Los Angeles County Totals

Assistance Provided	\$268 million
Families Assisted	19,220
Economic Impact	\$610.6 million



¹In addition to the indirect and induced impacts, the economic footprint multiplier also incorporates preserved property values.

Assembly District 63

2010-2015

Economic Footprint Multiplier¹

2.2

Every **\$1 of assistance** provided has generated **\$2.18 in economic impact**.

Assistance Provided	Economic Impact	Property Value Preserved (% of Economic Impact)	Labor Income (% of Economic Impact)	Tax Revenue Generated
\$13.5 million	\$29.4 million	58%	14%	\$0.9 million



941
Number of Families Assisted

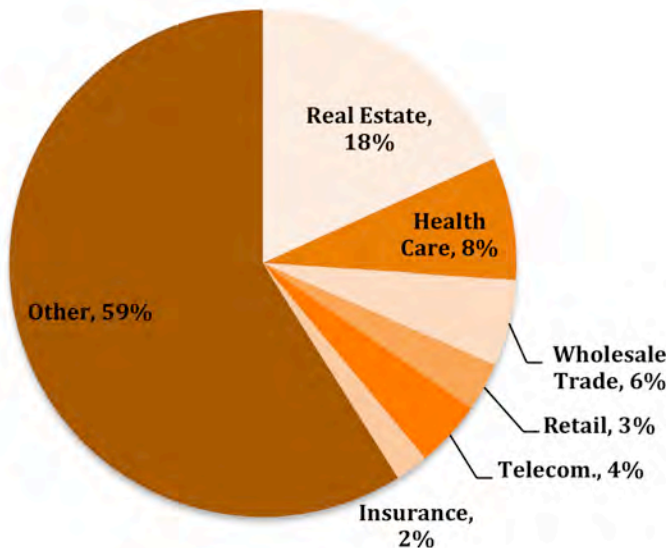


75
Number of Jobs Preserved



\$17.2 Million
Property Value Preserved

Select Economic Activity



Top 5 Cities Located Within the Region by Assistance Provided

Cities	Total Dollars Invested	Total Economic Impact
Lakewood	\$2.94M	\$5.16M
South Gate	\$2.82M	\$4.95M
Long Beach	\$2.66M	\$7.45M
Lynwood	\$2.03M	\$4.1M
Paramount	\$1.79M	\$4.31M

¹In addition to the indirect and induced impacts, the economic footprint multiplier also incorporates preserved property values.

²Note that the total economic impact across all reported cities will not necessarily sum to the total economic impact of the region. This is the result of either (1) the fact that more than five cities are located within the listed region or (2) the fact that the economic impacts of some of the smaller cities/unincorporated areas were not explicitly measured in this analysis due to a lack of data availability from the U.S. Census Bureau on these regions.

Senate District 6

2010-2015

Economic Footprint Multiplier¹

1.5

Every \$1 of assistance provided has generated \$1.49 in economic impact.

Assistance Provided	Economic Impact	Property Value Preserved (% of Economic Impact)	Labor Income (% of Economic Impact)	Tax Revenue Generated
\$51.1 million	\$76.1 million	40%	20%	\$3.3 million



3,416
Number of Families Assisted

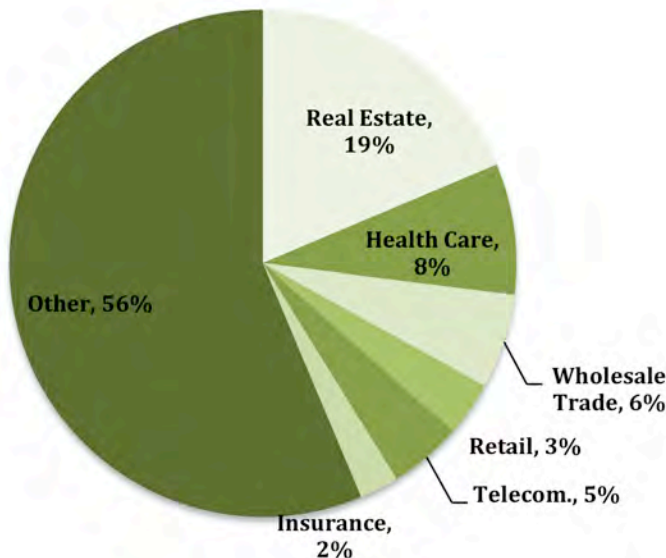


280
Number of Jobs Preserved



\$30.5 Million
Property Value Preserved

Select Economic Activity



Top 5 Cities Located Within the Region by Assistance Provided

Cities	Total Dollars Invested	Total Economic Impact
Sacramento	\$36M	\$55M
Elk Grove	\$11.3M	\$16.3M
West Sacramento	\$2.77M	\$3.48M
North Highlands	\$0.53M	\$0.59M
Carmichael	\$0.15M	\$0.29M

¹In addition to the indirect and induced impacts, the economic footprint multiplier also incorporates preserved property values.

²Note that the total economic impact across all reported cities will not necessarily sum to the total economic impact of the region. This is the result of either (1) the fact that more than five cities are located within the listed region or (2) the fact that the economic impacts of some of the smaller cities/unincorporated areas were not explicitly measured in this analysis due to a lack of data availability from the U.S. Census Bureau on these regions.

U.S. District 53

2010-2015

Economic Footprint Multiplier¹

2.1

Every **\$1** of assistance provided has generated **\$2.07** in economic impact.

Assistance Provided	Economic Impact	Property Value Preserved (% of Economic Impact)	Labor Income (% of Economic Impact)	Tax Revenue Generated
\$27 million	\$56 million	55%	15%	\$1.8 million



2,052
Number of Families Assisted

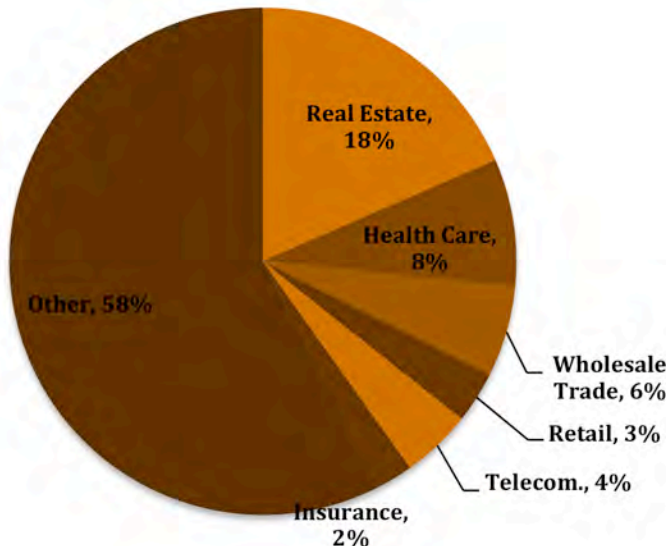


153
Number of Jobs Preserved



\$31.1 Million
Property Value Preserved

Select Economic Activity



Top 5 Cities Located Within the Region by Assistance Provided

Cities	Total Dollars Invested	Total Economic Impact
San Diego	\$9.9M	\$24.1M
Chula Vista	\$8.22M	\$14.8M
Spring Valley	\$3.05M	\$5.09M
La Mesa	\$1.91M	\$3.61M
El Cajon	\$1.68M	\$3.29M

¹In addition to the indirect and induced impacts, the economic footprint multiplier also incorporates preserved property values.

²Note that the total economic impact across all reported cities will not necessarily sum to the total economic impact of the region. This is the result of either (1) the fact that more than five cities are located within the listed region or (2) the fact that the economic impacts of some of the smaller cities/unincorporated areas were not explicitly measured in this analysis due to a lack of data availability from the U.S. Census Bureau on these regions.

Examples of social media ads utilizing economic impact report data

Static Ad

KEEP YOUR HOME CALIFORNIA **Keep Your Home California**
Written by MeringCarson [?] · May 31 at 11:11am · 🌐

The results are in. Keep Your Home California programs are benefiting Bakersfield homeowners in a big way.

HOME SWEET HOME

\$19.8 Million in Assistance to Bakersfield Residents
Find Out How We Can Help

KEEPYOURHOMECALIFORNIA.ORG [Learn More](#)

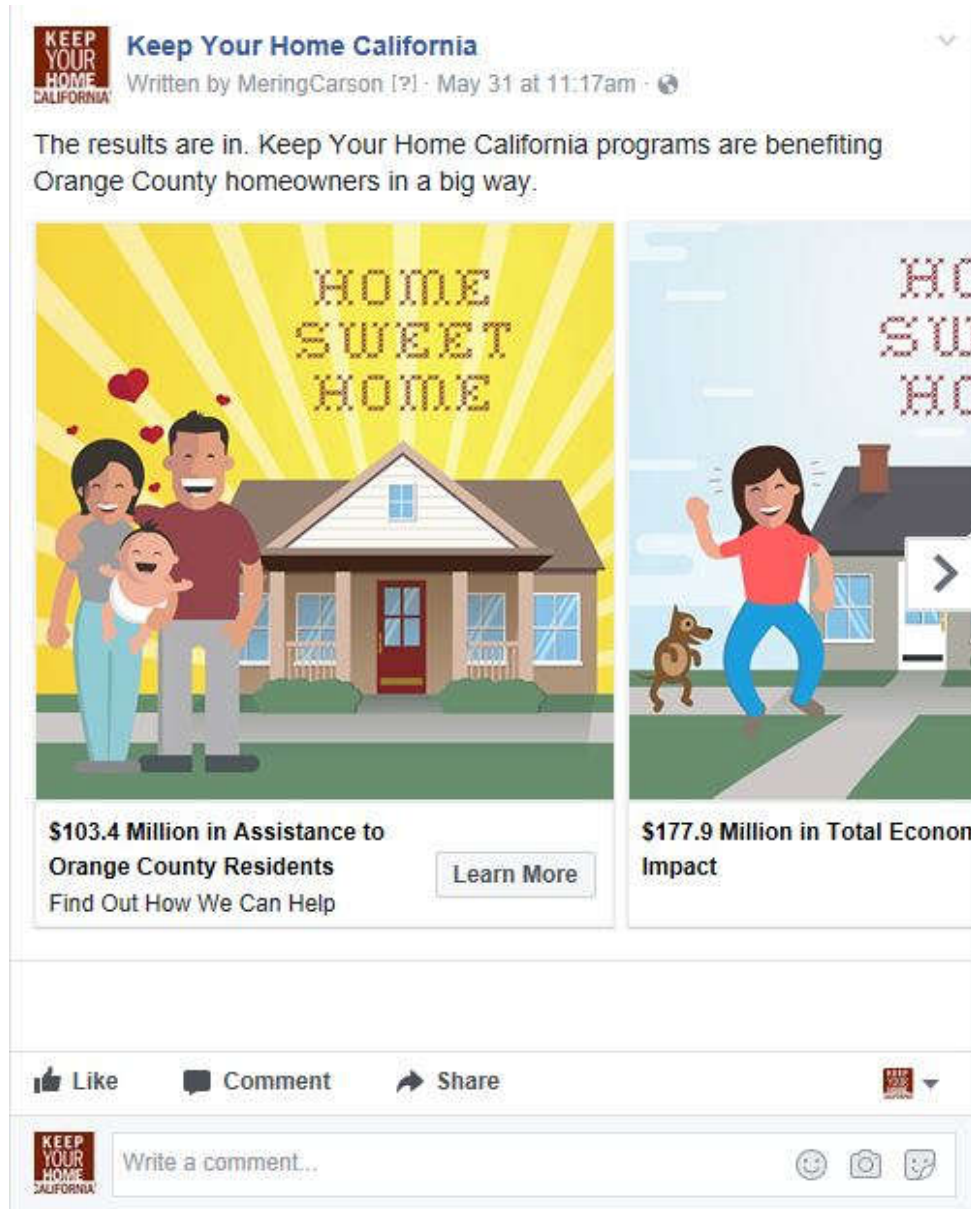
👍 Like 💬 Comment ➦ Share

KEEP YOUR HOME CALIFORNIA Write a comment... 🗨️ 📷 📄

The Facebook ad above is an example of one of the “Static Ads” Keep Your Home California utilized in several media markets across the state. Facebook users in Bakersfield, CA were served this ad, which included a single image along with the amount of assistance residents in their region had received from Keep Your Home California between 2010 – 2015. Anyone who clicked on the ad would be redirected to the Keep Your Home California website. This ad can be viewed at the following link:

<https://www.facebook.com/144385255637553/posts/1348058935270173>.

Carousel Ad



The Facebook ad above is an example of one of the “Carousel Ads” Keep Your Home California utilized in several media markets across the state. Facebook users in Orange County, CA were served this ad, which included multiple images and data points from the economic activity preserved in their region. The carousel ads allow users to click on the arrow at the right to cycle through the different images and information. Clicking redirects users to the Keep Your Home California website. This ad can be viewed at the following link: <https://www.facebook.com/144385255637553/posts/1348065311936202>.

Sample letter for legislators

Following is an example of the letter and supplementary materials Keep Your Home California sent to all elected members of the California State and Federal legislative branches.

February 2017

The Hon. Maxine Waters
United States House of Representatives, District 43
10124 South Broadway, Suite 1
Los Angeles, CA 90003

Dear Representative Waters,

I am writing this letter to ensure that you and your staff are aware of a recently released report regarding the economic impact of Keep Your Home California, the State's free foreclosure prevention program. Chief among the report findings is that Keep Your Home California has preserved \$2.5 billion in economic activity across the state between 2010 and 2015.

According to the report, *The Economic Impact of Keep Your Home California: A Statewide and Regional Analysis*, the program has preserved 8,100 jobs, \$441 million in labor income, \$81 million in tax revenue and \$1.1 billion in property value during its first six years. The data was analyzed at various levels including statewide, county, city, federal, and state legislative districts. Enclosed with this letter is a copy of the results for your district.

The report represents an important step in understanding the impact Keep Your Home California assistance has on the economy and examines the extent to which economic impacts were experienced in all regions. We have long understood the positive effects Keep Your Home California has on the struggling homeowners who qualify for the program, but now we also have some insight into how surrounding communities are being uplifted by the assistance.

Keep Your Home California was established under the U.S. Treasury Department's Hardest Hit Fund. As part of this federally funded program, the California Housing Finance Agency was allocated \$2.36 billion to administer the program in order to help eligible low and moderate income homeowners avoid preventable foreclosures. **Since the program's inception in February 2011, Keep Your Home California has provided \$1.6 billion in assistance to 70,000 California households, each facing a serious financial hardship.**

Keep Your Home California is a valuable resource that has already helped many homeowners in your district avoid foreclosure. Thanks to the new economic impact report, it is clear that their neighbors, communities, and local businesses have also experienced positive impacts as a result of the assistance being provided.

However, there is still a lot of work to do and many more California homeowners who are struggling with their mortgage payments. We must continue to raise public awareness about Keep Your Home California to as many people as possible – and we could use your help.

There is a limited amount of time to get the remaining funds to hard hit homeowners in your district as the program will expire on December 31, 2020 or whenever program funds are exhausted, whichever comes first. Current projections show the funds will be exhausted well ahead of the 2020 deadline and could be committed as soon as early-to-mid 2018.

We are very interested in partnering with your office to conduct outreach for Keep Your Home California. Whether it be events, media stories, social media posts, newsletter articles, email blasts or any other way you connect with your constituents, we appreciate any and all help your office can provide in getting information about Keep Your Home California to the people who need it in your local community. Many members already have information about Keep Your Home California on their websites. If you do not have a Keep Your Home California button on your homepage – please contact us and we will send you a link right away!

Please see the enclosed documents with more information about the programs and the new economic impact report. You can find a lot more information on our website www.KeepYourHomeCalifornia.org, including the full copy of the report and interactive features that allow you to explore the economic impact in California counties and cities. I hope these materials will serve as a valuable resource for you and your constituents. Please don't hesitate to contact me if we can help in any way.

Sincerely,



Tia Boatman Patterson
Executive Director
California Housing Finance Agency
(916) 326-8088



Diane Richardson
Program Director
Keep Your Home California
(916) 326-8082

U.S. District 43

2010-2015

Economic Footprint Multiplier¹

3.0

Every **\$1** of assistance provided has generated **\$2.97** in economic impact.

Assistance Provided	Economic Impact	Property Value Preserved (% of Economic Impact)	Labor Income (% of Economic Impact)	Tax Revenue Generated
\$21.1 million	\$62.7 million	70%	10%	\$1.4 million



1,368
Number of Families Assisted

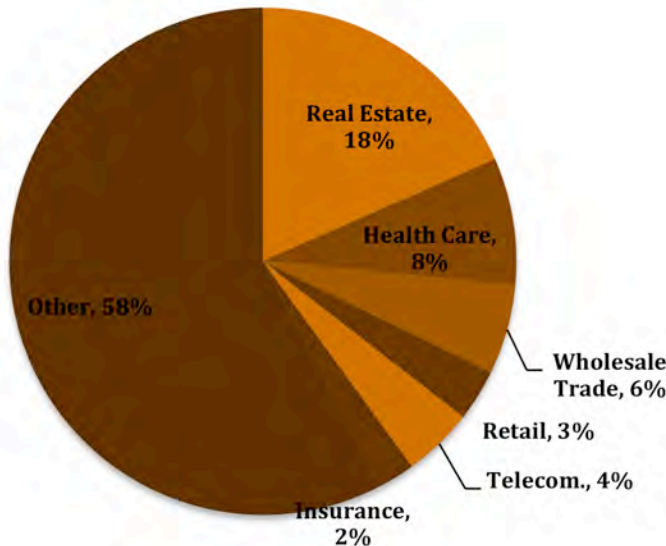


115
Number of Jobs Preserved



\$43.9 Million
Property Value Preserved

Select Economic Activity



Top 5 Cities Located Within the Region by Assistance Provided

Cities	Total Dollars Invested	Total Economic Impact
Los Angeles	\$6.96M	\$16.9M
Inglewood	\$5.36M	\$17.2M
Gardena	\$3.2M	\$11.1M
Torrance	\$2.07M	\$6.1M
Hawthorne	\$1.94M	\$7M

¹In addition to the indirect and induced impacts, the economic footprint multiplier also incorporates preserved property values.

²Note that the total economic impact across all reported cities will not necessarily sum to the total economic impact of the region. This is the result of either (1) the fact that more than five cities are located within the listed region or (2) the fact that the economic impacts of some of the smaller cities/unincorporated areas were not explicitly measured in this analysis due to a lack of data availability from the U.S. Census Bureau on these regions.



P.O. BOX 4034
Sacramento, CA
95812

January 18, 2017

FOR IMMEDIATE RELEASE

Contact: Steve Gallagher

Phone: 916-326-8612

skgallagher@calhfa.ca.gov

www.KeepYourHomeCalifornia.org

**KEEP YOUR HOME CALIFORNIA HAS PRESERVED \$2.5 BILLION IN
ECONOMIC ACTIVITY**

Free mortgage-assistance program has preserved 8,100 jobs, \$441 million in employee income, \$81 million in tax revenue and \$1.1 billion in property value since 2010

SACRAMENTO – For every dollar issued to help homeowners through the California Housing Finance Agency’s (CalHFA) *Keep Your Home California* homeowner assistance program, a total of two dollars worth of economic activity is preserved within the state’s economy, according to a new report from the University of South Carolina’s Darla Moore School of Business.

[*The Economic Impact of Keep Your Home California: A Statewide and Regional Analysis*](#) indicates the federally-funded *Keep Your Home California* has a far-reaching effect on the California economy beyond helping homeowners, preserving \$2.5 billion worth of economic activity during its first six years by preserving jobs, tax revenue, and property values of nearby homeowners.

“A strong and vibrant housing market is a critical component of any healthy economy,” said report author Dr. Joseph C. Von Nessen, a Research Economist at the University of South Carolina, [Darla Moore School of Business](#) and an expert on similar government programs. “Housing is not only one of the largest sectors of the economy, but individuals who live in stable housing environments also experience many economic and social benefits.”

Statewide, *Keep Your Home California* preserved more than \$1.1 billion in property value, saved about 8,100 jobs which generated \$441 million in employee income, and protected \$81.3 million in tax revenue from early 2010 through 2015, according to the report.

“*Keep Your Home California* is making a difference to homeowners, their neighbors, and their communities as well as California businesses and the entire state,” CalHFA Executive Director Tia Boatman Patterson said. “Through the economic ripple effect, *Keep Your Home California* has not only helped those directly assisted by the program, but also many others – including employees who kept their jobs and small-business owners who maintained their customers. Neighborhoods, communities and the state have all benefited from the program.”

- More -

The [five Keep Your Home California programs](#) available to homeowners struggling with financial hardships have been designed to address a variety of situations. Options range from covering mortgage payments for out-of-work homeowners to lowering the outstanding principal balance and reinstating past-due payments.

Each of the Keep Your Home California programs helps homeowners – and the state’s economy – in unique ways. For example, the [Unemployment Mortgage Assistance Program](#) had the largest impact at \$1.16 billion, while the [Mortgage Reinstatement Assistance Program](#) had \$4.35 of economic benefit for every \$1 issued. For a full breakdown of each program’s impact, please see the [Program Impacts Fact Sheet](#).

Keep Your Home California was established in 2010 after the state received \$2 billion from the U.S. Department of Treasury’s [Hardest Hit Fund](#). The program has assisted more than 69,000 homeowners and disbursed \$1.58 billion in funding through December 2016.

“The Hardest Hit Fund was designed to prevent avoidable foreclosures and stabilize housing markets in communities hardest hit by the Great Recession,” said Mark McArdle, Treasury’s Deputy Assistant Secretary of Financial Stability. “This report shows that California’s program worked as intended and homeowners up and down the state are better off for it.”

Keep Your Home California was [allocated an additional \\$383 million](#) in early 2016. The program ends when the funds are depleted or on the program sunset date of December 31, 2020, whichever comes first. *Keep Your Home California* anticipates that all program funds will be exhausted before the end of 2020.

Homeowners seeking more information about Keep Your Home California should call 888-954-KEEP (5337) between 7 a.m. and 7 p.m. weekdays and 9 a.m. to 3 p.m. Saturdays, or visit www.KeepYourHomeCalifornia.org. Representatives can take applications in virtually any language through a translation service and there is never a fee for any Keep Your Home California services. A Spanish-language version of the website is also available at www.ConservaTuCasaCalifornia.org.

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