

NCSHA 2016 Annual Awards Entry Form

(Complete one form for each entry)

Deadline: Wednesday, June 15, 2016

Visit ncsha.org/awards to view the Annual Awards Call for Entries.

Instructions: Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact awards@ncsha.org or 202-624-7710.

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name: _____

HFA: _____

Submission Contact: (Must be HFA Staff Member) _____ **Email:** _____

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

Use this header on the upper right corner of each page:

HFA: _____

Entry Name: _____

Select the appropriate subcategory of your entry and indicate if you are providing visual aids.

Communications	Homeownership	Legislative Advocacy	Management Innovation
Annual Report	Empowering New Buyers	Federal Advocacy	Financial
Creative Media	Encouraging New Production	State Advocacy	Human Resources
Promotional Materials and Newsletters	Home Improvement and Rehabilitation		Operations
			Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
Encouraging New Production	Combating Homelessness	Special Achievement	Yes
Multifamily Management	Housing for Persons with Special Needs		No
Preservation and Rehabilitation			

MyHome

The California Housing Finance Agency has a long history of offering competitive down payment assistance products for first-time homebuyers. One of the most successful was the California Homebuyer's Downpayment Assistance Program, authorized by two separate propositions approved by California voters in 2002 and 2006.

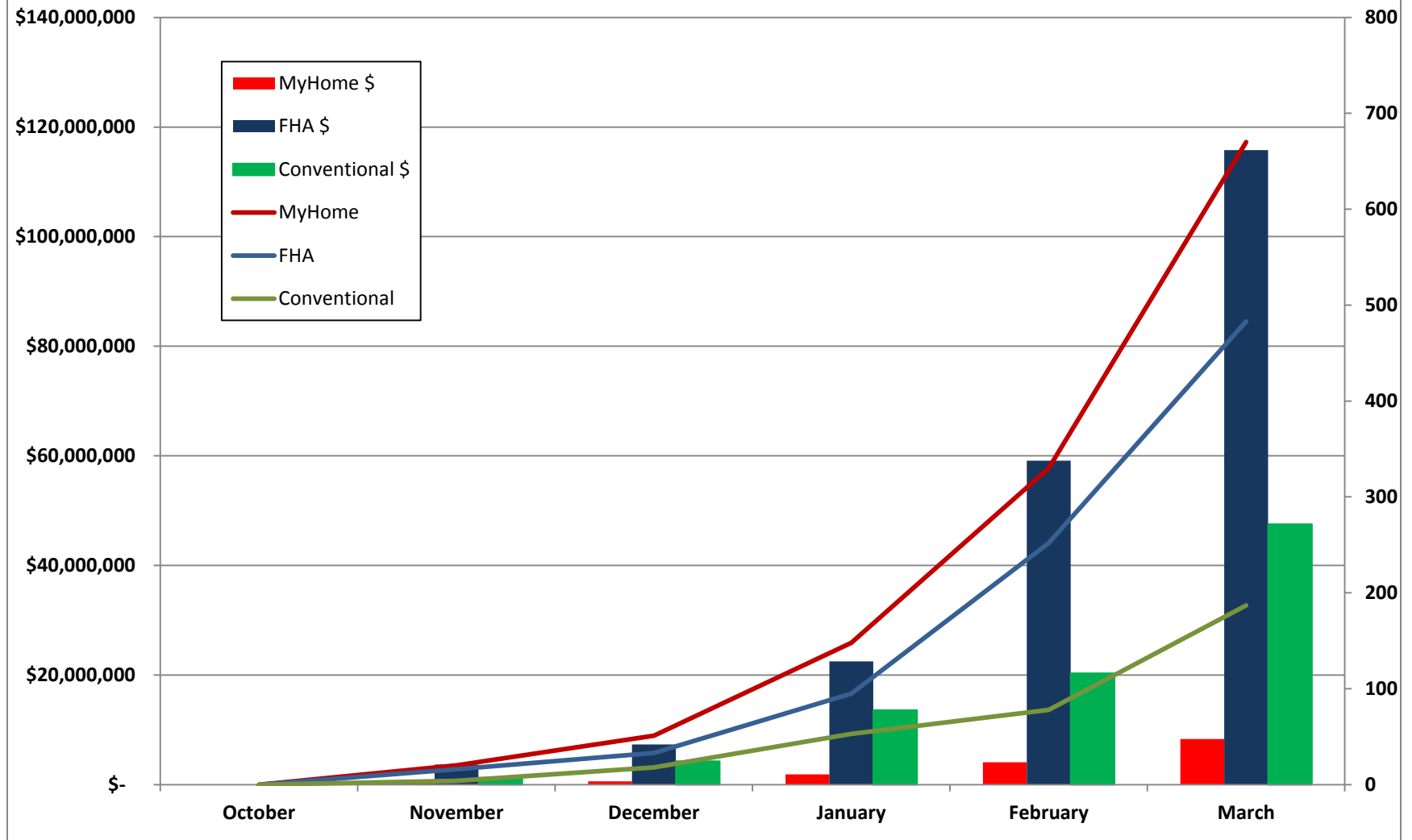
As 2015 rolled in, however, the funds for CHDAP had been exhausted, and CalHFA was using recycled funds to make more loans. The bigger problem was that CHDAP could be used on non-CalHFA loans, which meant we had hardly any control over the quality of servicing for the attached first mortgages. During the housing crisis, millions of dollars' worth of CHDAP loans had been lost, due to foreclosures and other problems with the firsts.

We realized we could fix both these problems with one solution: a new down payment program that we called MyHome Assistance Program. MyHome improved on the best features of CHDAP by increasing the amount of assistance from 3% to 5%, and we had much better control of the funds by making it available only with CalHFA-funded first mortgages. And when combined with our existing Zero Interest Program, a first-time homebuyer could potentially receive down payment assistance of up to 8%.

As you can see in the chart on the next page, volume increased dramatically, even through the traditionally slow winter months. It has helped us reach more than \$1 billion in first mortgage volume for fiscal year 15/16, a mark we haven't seen in seven years. We're also on track to help more than 5,000 first-time buyers this year, which is pretty incredible, given that only two years ago, we only financed 50 loans.

MyHome has been an unqualified success, and we hope that other HFAs can find ways to creatively use their funds in similar ways. Our Strategic Business Plan's Goal #1 is "Increase the Agency's future income and equity position by expanding single family and multifamily lending activities consistent with State housing needs;" MyHome has helped us do that and more.

MyHome loans went from zero to 670 in five months, attached to \$160 million in first mortgage volume





California Housing Finance Agency

MYHOME Assistance PROGRAM

Are you a first-time homebuyer needing a little help with your down payment or closing costs? We have a program just for you, to meet those needs.

MyHome features:

- ◆ Up to 5% down payment or closing costs assistance
- ◆ Deferred payments
- ◆ Low interest rate

Additional benefits:

MyHome can be combined with:

- ◆ All CalHFA first mortgages, including CalPLUSSM with ZIP
- ◆ Mortgage Credit Certificate Program (MCC) – federal income tax credit that may lower your taxes and increase your disposable income



GOT QUESTIONS?

Visit: www.calhfa.ca.gov

Call: 877.9.CalHFA (877.922.5432)

CalHFA. Stop Looking. Start Living.



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