



Golden State Finance Authority (GSFA)
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**GOLDEN STATE FINANCE AUTHORITY CELEBRATES 30-YEAR ANNIVERSARY
AS A CHAMPION FOR AFFORDABLE HOMEOWNERSHIP**

The agency's financial assistance and economic development projects provide transformative services to local communities across California.

SACRAMENTO, CA, June 2, 2023 – Golden State Finance Authority (GSFA), a leader in housing finance in California, is celebrating its 30th anniversary supporting affordable housing. The Joint Powers Authority (JPA) has advanced homeownership opportunities to more than 85,000 individuals and families in California by delivering vital financial assistance to those lacking funds for the initial cash investment necessary in homebuying. Over the past 30 years, GSFA has provided over \$660 million in down payment and closing cost assistance to California homebuyers and participated in over \$15.6 billion in loan financing of first and second mortgages.

GSFA was organized in 1993 by the Rural County Representatives of California, under the original name California Rural Home Mortgage Finance Authority and represented 18 counties in California. As the JPA expanded its membership across the state, the name was changed to Golden State Finance Authority in February 2015 and today membership includes 56 counties and hundreds of cities across California. With a great vision of developing an agency with an innovative and talented team, GSFA is a proven champion for affordable and responsible homeownership.

Research compellingly supports that homeownership leads to positive social and economic outcomes for families, communities, and the country. The National Association of REALTORS® Research Division reviewed various studies on homeownership and concluded in their December 2016 paper "Social Benefits of Homeownership and Stable Housing," that "Homeownership boosts the educational performance of children, induces higher participation in civic and volunteering activity, improves health care outcomes, lowers crime rates and lessens welfare dependency."

"Providing the best products and services possible while developing strong relationships with business partners that make our endeavors viable is the heart of our organization," says Craig Ferguson, Deputy Director of GSFA. "At times this means juggling challenging financial markets and shifting priorities as the real estate market fluctuates. I am proud to be a part of an organization that continues to innovate and evolve to improve the lives of so many."

Another major accomplishment of the agency is its expansion from single-family and multi-family financing to energy efficiency financing. GSFA launched its first energy efficiency financing program in



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2010 to help homeowners improve household energy costs, reduce the environmental impact of energy use and demand and boost California's economy through job creation. Since then, GSFA has participated in financing over 36,000 residential and commercial energy efficiency projects, totaling over \$1 billion.

The agency's impact on California's economy over the past 30 years, and especially that of rural California, extends well beyond establishing affordable homeownership solutions. GSFA is now involved in a variety of economic development projects indirectly related to housing that provide transformative services to local communities and meet the needs of California's growing population.

In the last few years, GSFA provided over \$3.5 million in emergency disaster assistance to address the impact of forest fires on California residents. These funds were provided to assist residents with temporary housing as well as rebuilding or obtaining future long-term residences. The agency has also invested millions in broadband deployment, provided millions to advance wildfire resilience efforts, and established a one of kind revolving loan fund to assist counties with implementing infrastructure projects.

"All of these investments are designed to help rural California thrive," says Executive Director Patrick Blacklock. "These milestone achievements would not be possible without the direction of our Board and the dedication of our amazing staff. I congratulate them all for their expertise and long-term commitment that has been integral to GSFA's success."

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