



FOR IMMEDIATE RELEASE

STATE'S "DREAM FOR ALL" DOWN PAYMENT ASSISTANCE PROGRAM OPENING SOON

Feb. 21, 2024 – The City of Davis announced today that the California Finance Agency's (CalHFA) Dream For All Shared Appreciation Loan program is opening soon in April 2024. This program offers up to 20% for down payment or closing costs, up to a maximum of \$150,000, for first-time and first-generation homebuyers making below 120% of the Area Median Income.

To be eligible for this program:

- One borrower must be a first-generation homebuyer
- One borrower must be a current California resident
- All borrowers must be first-time homebuyers
- Borrowers must be at or below 120% of the Area Median Income for the county they are purchasing in (in Yolo County for a family it is \$180,000)
- Borrowers must be a U.S. citizen, other National of the United States or a "Qualified Alien" as defined at 8 U.S.C § 1641

This second funding phase of the program will allocate funds through randomized drawing in April 2024. Borrowers must complete all paperwork and eligibility before then. The first funding phase of the program occurred in 2023 and helped more than 2,100 low-income residents purchase new homes for the first time. Home ownership is a factor in helping low-income families develop generational wealth, invest in themselves and their families and find a path out of poverty.

After checking eligibility, borrowers must take the following steps:

- Talk with a [CalHFA approved lender](#)
- Work with a loan officer to secure a [lender pre-approval letter](#)
- Take a free, online, one-hour [California Dream For All education course](#)
- Sign up to get [updates from the CalHFA program](#)

For more information about the program, visit: <https://www.calhfa.ca.gov/dream/>. Community members can also pick up an informational packet about the Dream For All Program, as well as other pertinent information for first-time homebuyers, from the community information bookshelf in the hallway at Davis City Hall, located at 23 Russell Blvd. Questions can be emailed to the City's Affordable Housing division at: affordablehousing@cityofdavis.org.

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