



HWS HOUSING AND WORKFORCE SOLUTIONS

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FTHB BULLETIN #5 (FY 2021-2022)

TO: Participating FTHB Lenders
FROM: Susan Guarino - HWS Housing
DATE: April 18, 2022
SUBJECT: **Reminder Position of Calhfa Silent 2nd Programs vs FTHB HOME & PLHA**

On Thursday April 7, 2022, Calhfa announced its newest addition to its first-time homebuyer silent second program lineup. Seasoned lenders are familiar with Calhfa's existing silent second "MyHome Assistance Program." Their new program addition is called "Forgivable Equity Builder Loan".

Their webpage explains, "Home equity has proven to be one of the strongest ways for families to build and pass on intergenerational wealth and CalHFA is committed to improving equitable access to homeownership for all Californians. The Forgivable Equity Builder Loan gives first-time homebuyers a head start on this with immediate equity in their homes via a loan that is forgivable if the borrower continuously occupies the home as their primary residence for five years."

As a reminder, Riverside County HWS already subordinates our silent second loans to 3rd position on Calhfa 2nds. Using Calhfa's MyHome or this new "Equity Builder" program as a layering tool could provide additional needed assistance to County of Riverside FTHB applicants.

For more information:

- For Calhfa:(877) 9CA-LHFA or <https://www.calhfa.ca.gov/homebuyer/programs/>
- For HWS: (951) 955-0784 or www.rchomelink.com.
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