



California State Treasurer's Office **NEWS RELEASE**

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The California Debt Limit Allocation Committee, Chaired by Treasurer Fiona Ma, CPA, Approved \$150 Million for Veteran Home Loans

SACRAMENTO – The California Debt Limit Allocation Committee, chaired by Treasurer Fiona Ma, CPA, recently approved a \$150 million tax-exempt bond allocation to support the CalVet Home Loan Program, which provides low-cost home loans for active-duty service members, retired military personnel, and disabled veterans.

“This \$150 million bond allocation will help more California veterans achieve the dream of homeownership,” said Treasurer Fiona Ma, CPA. “By investing in the CalVet Home Loan program, we are expanding access to affordable home ownership for those who have served our state and nation honorably.”

The CalVet Home Loan program finances the purchase of single-family residences, including condominiums. This allocation is expected to assist approximately 363 homebuyers, of which 40% must be low-income across California. To be eligible, applicants must have served in the military for a minimum of 90 days and received an honorable discharge or be currently serving honorably.

“This funding allows us to reach more veterans across California who may not otherwise have access to traditional home financing,” said Lindsey Sin, Secretary of the California Department of Veterans Affairs. “The California Debt Limit Allocation Committee is helping veterans and their families have a fair opportunity to put down roots in the communities they call home. We’re thrilled to help veterans and their families take this important step toward stable, affordable housing.”

There is no minimum income requirement to qualify for the program. Maximum income limits vary by county and are based on the higher of the statewide median income or the county median income for 2025, as published by the U.S. Department of Housing and

Urban Development, and adjusted for family size by the California Department of Housing and Community Development.

Housing estimates for the program include 87 new construction units, 254 existing resale units, and 22 rehabilitated units. Expected average sale prices range from approximately \$290,000 for rehabilitated units to \$490,000 for newly constructed homes.

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Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.