



OneCalifornia ▶ In the News

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▶ Governor Schwarzenegger Announces Additional Help for Homeowners Facing Foreclosure

Highlights Assistance Foundations, Non-Profits and Banks Can Provide To Help Local Communities

Today in Oakland, which has the tenth highest foreclosure rate in the nation, Governor Arnold Schwarzenegger announced a new fund to help local homeowners who are facing foreclosure keep their homes. The Governor also highlighted the steps that foundations, non-profits and banks statewide can take to help their communities preserve homeownership.

“This is great news for the holiday season and it is another way we can help protect the American dream,” said Governor Schwarzenegger. “We have known all along that there is no single solution to the subprime mortgage crisis and this is a tremendous example of the private sector working to solve a community problem.”

OneCalifornia Foundation founders Kat Taylor and Tom Steyer contributed the initial donation of \$1 million to the OneCalifornia Foundation Bridge Loan Fund, which will be administered by the foundation in Oakland. The bridge loan will assist homeowners that don't qualify for other assistance, such as Governor Schwarzenegger's agreement with loan servicers from Countrywide, GMAC, Litton and HomeEq or President George W. Bush's nationwide arrangement with subprime lenders.

Under the foundation's terms, homeowners eligible for loan assistance must reside in Oakland, have a stable income and live in their homes. Eligible homeowners must also attend financial planning classes and develop long-term savings and financial plans in addition to meeting other requirements.

Today, the Governor also highlighted the role that other foundations, non-profits and banks statewide can play in preserving homeownership across the state.

“By working together we can keep Californians in their homes without hurting the American taxpayer,” Governor Schwarzenegger added. “I encourage community foundations all over the state to follow this fantastic example from the OneCalifornia Foundation in Oakland and join our efforts.”

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To view a video of the press conference, go to:
<http://gov.ca.gov/index.php?/press-release/8253/>

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