

PRESS RELEASE
FOR IMMEDIATE RELEASE

Contact: Kimberly DeBra
EVP/Chief Communications Officer
First Northern Bank
P.O. Box 547
Dixon, California
(707) 678-3041

November 22, 2021

**First Northern Bank Announces the Purchase of CalHFA ZIP Loans
Made to Underserved First-time Homebuyers**

Dixon, CA – First Northern Bank has announced its investment in California Housing Finance Agency (CalHFA) Zero Interest Program (ZIP) loans made to low-to moderate-income individuals throughout Placer, Sacramento, Yolo, and Solano Counties, totaling \$665,805. The CalHFA ZIP loan is a zero-interest loan made to cover the down payment and/or closing costs for first-time homebuyers who use the CalPLUS FHA program for their fully amortized 30-year fixed interest rate FHA-insured first mortgage.

“When we learned about this relatively new program designed to help underserved individuals realize the dream of home ownership within the communities First Northern Bank serves, we wanted to get involved,” explained Jeremiah Smith, Senior EVP/Chief Operating Officer. “The program is quite flexible in that the properties financed can be single-family residences, condominiums, or manufactured homes. The borrower must occupy the property as a primary residence, meet CalHFA income limits which vary by county, and complete homebuyer education counseling and obtain a certificate of completion through an eligible homebuyer counseling organization.”

The CalHFA ZIP loan is a silent second loan for either 2.00% or 3.00% of the CalHFA total first mortgage amount, including Up Front Mortgage Insurance Premium (UFMIP). The interest rate is zero percent (0.00%) and the payment(s) are deferred for the life of the first mortgage or until the property is transferred or the first mortgage loan is refinanced.

About First Northern Bank

First Northern Bank is an independent community bank that specializes in relationship banking. The Bank, headquartered in Solano County since 1910, serves Solano, Yolo, Sacramento, Placer, and Contra Costa Counties, as well as the west slope of El Dorado County. Experts are available in small-business, commercial, real estate and agribusiness lending, as well as mortgage loans. The Bank is an SBA Preferred Lender. Non-FDIC insured Investment and Brokerage Services are available at every branch location, including Dixon, Davis, West Sacramento, Fairfield, Vacaville, Winters, Woodland, Sacramento, Roseville, Auburn and Rancho Cordova. The Bank also has a commercial lending office in Walnut Creek. Real estate mortgage and small-business loan officers are available by appointment in any of the Bank's 11 branches. First Northern is rated as a Veribanc "Blue Ribbon" Bank and a "5-Star Superior" Bank by Bauer Financial for the earnings period ended June 30, 2021 (www.veribanc.com) and (www.bauerfinancial.com). The Bank can be found on the Web at thatsmybank.com, on [Facebook](#) and on [LinkedIn](#).

About California Housing Finance Agency

For more than 40 years, the California Housing Finance Agency (CalHFA) has supported the needs of renters and homebuyers by providing financing and programs so more low- to moderate-income Californians have a place to call home. Established in 1975, CalHFA was chartered as the state's affordable housing lender. The agency's Multifamily Division finances affordable rental housing through partnerships with jurisdictions, developers and more, while its Single-Family Division provides first mortgage loans and down payment assistance to first-time homebuyers. CalHFA is a completely self-supporting state agency, and its bonds are repaid by revenues generated through mortgage loans, not taxpayer dollars. The CalHFA can be found on the Web at calhfa.ca.gov/index.htm.