

OneCalifornia ▶ In the News

CBS5.com Local — Thursday December 7, 2007

▶ Governor Announces Foreclosure Relief Plan In Oakland

OAKLAND (BCN)

California Gov. Arnold Schwarzenegger Friday came to Oakland, which has the 10th-highest foreclosure rate in the nation, to announce a new fund aimed at helping local homeowners who are facing foreclosure to keep their homes.

OneCalifornia Foundation founders Kat Taylor and Tom Steyer contributed the initial donation of \$1 million to a bridge loan fund that will be administered by the foundation in Oakland. The bridge loan will assist homeowners who don't qualify for other assistance, such as Schwarzenegger's agreement with loan servicers announced last month, or President Bush's nationwide agreement with subprime lenders announced Thursday.

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.

Schwarzenegger said, "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."

Schwarzenegger said he also hopes that other foundations, nonprofit groups and banks will play a role in preserving home ownership across the state.

Steyer said, "One million dollars, in a big state like California, is a drop in the bucket in addressing this issue, but we hope it will inspire others" to play a role in solving the subprime crisis.

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OneCalifornia Bank, FSB
1438 Webster Street, Suite 100
Oakland CA 94612
Phone 515.550.8400
www.OneCalBank.com