



NEWS RELEASE

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Housing Trust Fund to Host Public Workshop on Workforce Homebuyer Down Payment Loans up to \$42,000

A Workforce Homebuyer Down Payment Loan Program offered by the Housing Trust Fund of Santa Barbara County (HTF) is completing its first year, and already eight families have been able to move into their own home as a result of this program. Six of those families purchased a home in the City of Santa Maria. Funding is still available to assist additional qualified working families and individuals achieve their dream of homeownership.

To learn how the program can help low-income families obtain a home, a public workshop will be held on Wednesday, May 8, 2013 from 6:00 p.m. to 7:30 p.m. in Shepard Hall at the Santa Maria Public Library, 421 South McClelland Street in Santa Maria.

This down payment assistance program is designed to help local low-income working households in purchasing an entry-level home in the community by providing 30-year deferred down payment loans of up to \$42,000 per qualified homebuyer. The loans will have no current interest or principal payments and are repaid, with shared appreciation, upon the sale or refinancing of the home or at the end of the loan term. The program is funded from an \$840,000 grant that the HTF received from the Local Housing Trust Fund Program of the State Department of Housing and Community Development. The City of Santa Maria is a community partner and has contracted with the HTF to provide closing cost grants up to \$3,000 for eligible workforce borrowers who purchase homes within the City.

At the May 8th public workshop, HTF representatives will provide an overview of the Workforce Homebuyer Down Payment Loan Program and cover key topics such as: homebuyer qualifications, types of eligible homes, steps for obtaining the loan, shared equity requirements, and contacts to community partners who will provide homebuyer education, income certification services and pre-approval of first mortgage loans for eligible first-time, low-income homebuyers.

The program targets cities in northern Santa Barbara County, with a focus on Santa Maria. The down payment loans remove a financial barrier to homeownership by lowering home acquisition and carrying costs so that qualified working households can purchase an affordable home that strengthens the family and the neighborhood.

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The Housing Trust Fund of Santa Barbara County is a private non-profit County-wide financing agency whose mission is to raise financial resources to expand workforce and affordable housing opportunities for the residents and workers of Santa Barbara County. HTF supports affordable housing opportunities that enhance the quality of life, neighborhoods and the sense of community and that preserve the long-term affordability of the housing for future generations of workers and residents. HTF is governed by a dedicated nine-member Board of Directors comprised of community leaders experienced in finance, lending and real estate, business, land use law, social services and public and nonprofit agency administration.

For more information about the Housing Trust Fund and the Workforce Homebuyer Down Payment Loan Fund, please contact Jennifer McGovern, President/CEO Housing Trust Fund of Santa Barbara County, P.O. Box 60909, Santa Barbara, CA 93160-0909, (805) 685-1949 or via email at j.mcgovern@sbhousingtrust.org. Additional information about HTF is available online at www.sbhousingtrust.org

Department:	Administrative Services, Special Projects Division
Contact Person:	Rosie Nárez, Grants Specialist
Telephone Number:	(805) 925-0951 ext. 381
E-mail Address:	rnarez@ci.santa-maria.ca.us