



PRESS RELEASE

COMMUNITY DEVELOPMENT COMMISSION OF THE COUNTY OF LOS ANGELES
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FOR IMMEDIATE RELEASE

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LOS ANGELES AND ORANGE COUNTIES PARTNER TO OFFER A NEW FIRST-TIME HOMEBUYER PROGRAM

The Southern California Home Financing Authority Will Offer First-Time Homebuyers a Competitive Mortgage Loan and Down Payment Assistance

Los Angeles, April 3, 2013 - The Southern California Home Financing Authority, a joint powers authority between the County of Los Angeles and the County of Orange, recently rolled out a new first-time homebuyer program. The First Home Mortgage Program provides valuable assistance by offering a competitive fixed interest rate on a 30-year mortgage loan, along with a 4% grant for down payment and closing cost assistance.

“There is no better way to help rebuild our local economy and expand and strengthen our neighborhoods than to open the doors of home ownership to low- and moderate-income first-time homebuyers,” said Sean Rogan, Executive Director of the Community Development Commission of the County of Los Angeles (CDC).

To be eligible in Los Angeles County, a family of one or two persons cannot exceed a maximum household income of \$99,360, or \$111,515 for a family of three or more. In Orange County, a family of one or two persons cannot exceed a maximum household income of \$109,800, or \$128,100 for a family size of three or more. Homes may be purchased in either County, with a maximum purchase price of \$665,088. Homes located within the City of Los Angeles boundaries are not eligible for the program.

This program may also be used in conjunction with the Home Ownership Program, (HOP) offered by the CDC, and the Mortgage Credit Certificate (MCC) programs offered by both counties. Each homebuyer is required to complete a Homebuyer Education class prior to the close of escrow.

Interested homebuyers should contact one of the participating lenders listed on the website at <http://www3.lacdc.org/CDCWebsite/linkit.aspx?id=5888>, or call the CDC Homebuyer Information Line at (626) 262-4512.

Members of the media may contact Elisa Vásquez, CDC Public Information Officer, at (626) 586-1762.

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