

PRESS RELEASE – PUBLIC ANNOUNCEMENT

FOR IMMEDIATE RELEASE

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COUNTY OF MENDOCINO FUNDING AVAILABLE FOR FIRST TIME HOMEBUYERS

MENDOCINO COUNTY, CA – The COUNTY OF MENDOCINO has been approved \$510,600 in funding from the State Community Development Block Grant (CDBG) program for a Homeownership Assistance program for low- and moderate-income first time homebuyers.

The Direct Homeownership Assistance loan program, administered by the Community Development Commission of Mendocino County (CDC) on behalf of the County of Mendocino, provides deferred payment “silent” second position loans. All homeowner loans will have a 3% simple interest rate and 30-year term. Homebuyers qualifying for this program must have incomes at or below 80% of Mendocino County Area Median Income for their household size.

All homebuyer participants must have a first position mortgage with a traditional lending institution. Local lenders are encouraged to participate in the County’s Homeownership Assistance program.

The homeownership assistance program can loan up to 49% of the total financing, depending on qualification and underwriting criteria. This is used to fill the gap between what the homebuyers can afford for their first mortgages and the amount of home they wish to purchase. The property must be located in the unincorporated areas of the County of Mendocino and remain the owner’s primary residence.

This program is available on a first-come, first-served basis, depending on eligibility. Funding will be available through September 2015.

For more information or to sign up for a free homeownership counseling class, please contact Craig Schlatter at the Community Development Commission of Mendocino County at schlattc@cdchousing.org or 707-463-5462 ext. 109.