

First-Time Home Buyer Loan Assistance Program Announced for East San Fernando Valley

Los Angeles City Council members Richard Alarcon and Tony Cardenas recently joined with the Community Redevelopment Agency of Los Angeles (CRA/LA) and representatives of local public employee credit unions to unveil the East Valley Region Homeownership Opportunity Program in which qualifying families will receive up to \$75,000 in down payment assistance for homes located within Council District 6 and 7 boundaries. This program, known as the East Valley Region Homeownership Opportunity Program, will assist first-time home buyers bridge the financing gap that is keeping them from purchasing their first home for their family.

“The East Valley Region Homeownership Opportunity Program will reduce the impact of the foreclosure crisis in our communities and help working families realize the American Dream of homeownership,” said Councilmember Alarcón. “We will educate potential homebuyers about the financial ins and outs of homeownership, to ensure that our new neighbors have the information they need to maintain stability for their families and in their communities.”

“We have to step up and make sure local government provides some solutions to this economic crisis,” said Councilman Tony Cardenas. “This program helps families of all backgrounds afford to make that leap into home ownership while at the same time prevent them from falling victim to the predatory lending companies that contributed to the foreclosure crisis.”

The City of Los Angeles and CRA/LA are working with the local credit unions, including Los Angeles Police Federal Credit Union, as well as other private and public institutions to implement the program and to aid with outreach. The program is open to all qualifying individuals and families.

Families eligible for the first-time homebuyers program earn 120% of the Area Median Income (AMI) in their council districts or a maximum of \$71,800 for a family of four. The CRA/LA funds are provided as gap financing between the purchase price and the first mortgage for a single family home, condominium or townhouse. The program is funded for \$2 million by the Community Redevelopment Agency of Los Angeles (CRA/LA) Pacoima/Panorama City Project Area.

In addition to announcing the program, the CRA/LA announced that they will be holding a series of workshops to inform potential applicants about the program and provide information on home buying. There will be six of these homebuyer education workshops, which will be held at the Marvin Braude Center (6262 Van Nuys Boulevard, Van Nuys), Pacoima Community Center (11243 Glenoaks Boulevard, Pacoima), and Mission Community Police Station (11121 North Sepulveda Boulevard, Mission Hills). Workshops will be presented in English and Spanish. Those planning to attend should register in advance by calling (877) 570-5276. For more information and a schedule of the workshops: www.EastValleyHOP.org.

If you are a member of Los Angeles Police Federal Credit Union and have questions, please call 877-MY-LAPFCU (877-695-2732) and press button 0.