



P.O. Box 260
587 Old Mammoth Road #4
Mammoth Lakes, CA 93546
(760) 934-4740

August 18, 2015

FOR IMMEDIATE RELEASE

CONTACT:

Jennifer Halferty, Executive Director, Mammoth Lakes Housing, Inc.
(760) 934-4740, jennifer@mammothlakeshousing.org

FIRST-TIME HOMEBUYER FUNDS AVAILABLE *NOW*****

Mammoth Lakes Housing seeks applications for households interested in down payment assistance. The City of Bishop received an award of \$700,000 from the State of California Home Investment Partnership Program (HOME). The HOME Program is dedicated to expanding the supply of decent, safe, sanitary, and affordable housing for low income households. Funds for this program are provided through the U.S. Department of Housing and Urban Development and the State Department of Housing and Community Development.

Financial assistance is currently available for first-time homebuyers in the form of secondary, silent mortgages within the incorporated community of Bishop. Funds can be used for down payment assistance, or for both down payment assistance **and** rehabilitation.

The rehabilitation component allows the buyer to bring a home into compliance with state and local health and safety codes. For the first time in the program's history, HOME funds may also be used to correct any health and safety hazards, code violations, or weatherization needs at the time of purchase.

HOME funds must be used in conjunction with primary financing. The deferred HOME loan act as mortgage assistance to reduce a household's monthly mortgage payment by filling the gap between what a household can afford and the fair market value of the home.

Caps on the purchase price of eligible homes are set by the State and are \$292,000 for Bishop.

Mammoth Lakes Housing, Inc. (MLH), a local non-profit organization, will continue to administer the first-time homebuyer program and is currently seeking applications. For more information about the program, including qualifying household incomes, Program Guidelines, and the application, visit the Mammoth Lakes Housing website at www.mammothlakeshousing.org or call (760) 934-4740. Mammoth Lakes Housing supports workforce housing for a viable economy and a sustainable community.

#