



FOR IMMEDIATE RELEASE

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County's First-Time Homebuyer Program to Benefit From \$700,000 Grant

FOR MORE INFORMATION, CONTACT:

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August 31, 2012 -Eureka, CA – The County of Humboldt on Wednesday was awarded a \$700,000 grant by the California Department of Housing and Community Development (HCD). The funds will be primarily used by the County's Economic Development division for its First-Time Homebuyer Assistance Program and the completion of Prosperity 2012.

"This grant will help support some great programs," said Humboldt County Board of Supervisors Chairperson Virginia Bass. "A large portion will help working families to achieve the dream of owning a home here in Humboldt County. And another portion will help local citizens be successful, whether they are entrepreneurs, those currently employed or people looking for work."

The grant will provide \$600,000 in funding for the County's first-time homebuyer assistance program, which makes low-interest loans to income-qualified buyers. To qualify, applicants must earn up to 80 percent of our area's median income. For a family of four in Humboldt County that 80-percent mark is \$46,300. The loan provided is a 30-year deferred payment loan with 3 percent simple interest. Under the program individuals would not have to pay back the loan for 30 years or until they sell or rent the home. This grant will provide an opportunity for the County to fund approximately seven new loans for income-eligible applicants.

Another portion of the grant would help complete Prosperity 2012, the community engagement process to update the County's Comprehensive Economic Development Strategy. Two new studies are going to be part of that process. One would identify the top priority locations from which to build out broadband connections and how to accomplish the project, and another would address the feasibility and steps to develop alternative and sustainable materials for musical instrument making.

To learn more about the first-time homebuyer assistance program or Prosperity! 2012 call 707-445-7745, email cao@co.humboldt.ca.us, or look online at www.northcoastprosperity.com/blog.

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