

CRA/LA Launches First-Time Homebuyers Program in Boyle Heights



Who doesn't dream of owning a home?

Even in today's recession and foreclosure crisis, homeownership continues to define the "American Dream." Sadly, less than 1 in 4 households in Boyle Heights own their homes.

The Community Redevelopment Agency of the City of Los Angeles (CRA/LA) is launching a new program to strengthen neighborhoods by providing local homeownership opportunities. The Program assists moderate-income families in purchasing their first home. Through this program, CRA/LA will provide qualified homebuyers with up to \$75,000 in a deferred second mortgage to assist with the purchase of a single family home.

CRA/LA has partnered with two experienced non-profit organizations, Los Angeles Neighborhood Housing Services (LANHS) and the East LA Community Corporation (ELACC), to implement this program.

You may qualify for the program if:

- Your annual household income is below \$74,520 for a family of four (may increase for a larger family).
- You have not previously owned a home in the last three years.
- You are able to obtain a conventional first mortgage.
- You can make a down payment of at least 5% of the purchase price.
- You intend to use the home as your primary residence.
- You complete a minimum of 4 hours of homebuyers education courses.

To learn more about the program and whether you qualify, contact:

East LA Community Corporation
Ernesto Espinoza
(323) 269-4214 extension 246
www.elacc.org

Los Angeles Neighborhood Housing Services
Ron Martinez
(213) 381-2862 extension 229
www.lanhs.org

For more information about the program and CRA/LA, please visit www.crala.net/eastside

