



FOR IMMEDIATE RELEASE

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**FIRST-TIME HOME BUYERS MAY QUALIFY FOR
A DOWNPAYMENT ASSISTANCE LOAN**

GLENDALE, Ariz. –The drop in value of the local real estate market may benefit prospective, first-time home buyers who are low to moderate income and looking for an affordable home.

If you are a first-time homebuyer, who plans to purchase a home anywhere within the city limits of Glendale, you may be eligible for the American Dream Downpayment Initiative (ADDI) program.

Glendale's Community Revitalization Division is sponsoring the program to offer an interest-free loan of up to \$10,000 for eligible home buyers who have a total household income that is 80 percent below median, as determined by federal income standards. This translates to \$52,700 for a household size of four. The program is coordinated by the Community Housing Resources of Arizona (CHRA) and is a limited time offer.

For more information, call John Carnero in the Community Revitalization Division at 623-930-3670. To set up an appointment with a loan counselor and to begin the application process, contact CHRA at 602-631-9780 or online at:

www.communityhousingresources.org.

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