



FOR IMMEDIATE RELEASE

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GLENDALE ANNOUNCES NEW DOWN PAYMENT ASSISTANCE PROGRAM USING STIMULUS FUNDS

GLENDALE, Ariz. –If you’re interested in purchasing a foreclosed home in a targeted neighborhood in Glendale, the new Glendale Homebuyer Assistance Program may be for you.

Glendale received federal funds through the Neighborhood Stabilization Program (NSP), which is money provided to communities hardest hit by residential foreclosures and mortgage delinquencies. Approximately \$1.5 million of the city’s NSP funds are being allocated to help finance homebuyer activities through down payment and closing cost assistance.

Under this program buyers are encouraged to work with realtors to purchase a foreclosed/abandoned home in one of the three targeted zip codes-- 85301, 85302 and 85303. Qualified residents would include those with a total household income below 120% of annual median income (AMI), which translates into \$79,100 for a family of four.

In addition, Glendale’s Community Revitalization Division continues to offer down payment assistance through the American Dream Down payment Initiative (ADDI) program, which offers 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.

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HOMEBUYER PROGRAMS

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For more information on either program, call John Carnero in the Community Revitalization Division at 623/930-3670 or visit the city's website at www.glendaleaz.com .

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