



FOR IMMEDIATE RELEASE
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MAYOR FINCH ANNOUNCES NEW DOWN PAYMENT ASSISTANCE PROGRAM

Bridgeport, CT -- Mayor Bill Finch, in collaboration with Affordable Housing Centers of America and Bridgeport Neighborhood Trust will announce Bridgeport's new Down Payment and Closing Costs Assistance Program (DAP). This program will provide up to \$25,000 – in the form of a forgivable loan to help low and moderate income families purchase their first home. Applicants will be required to contribute at least 50 percent of the down payment of lender's minimum down payment requirements, meet strict income requirements (a family of 5 must have a maximum adjusted gross income of \$69,600), have not owned a property for at least three years and complete a home buyer education program offered by a HUD certified housing counseling agency. By requiring applicants to attend classes on the home buying process and consult a HUD certified housing counseling agency, the city hopes to help people avoid getting mortgages with terms they do not understand or that they cannot afford.

"Despite the economic problems facing our country, home ownership remains a cornerstone of the American Dream. Not only does it help the homeowners but it is instrumental to building strong, safe and vibrant communities," Mayor Finch, "I look forward to working with these two outstanding housing non-profits, Affordable Housing Centers of America and Bridgeport Neighborhood Trust on implementing this important program. These organizations have produced exemplary results and will ensure that the Down Payment Assistance Program is a success."



Approximately ½ of the monies available from the DAP Program will be set aside for the next 90 days to help make the luxury condominium units located at Seaview Avenue affordable for families with modest means. The 8 units available consist of 2 bedrooms, hardwood floors, central air, energy star appliances, garage, 2 ½ baths in a gated community. This development has a tax pilot and is located near busy, train and ferry to NY, Stamford, and Norwalk. Prices starting at \$185,000.



The Affordable Housing Centers of America was founded in 1985 to help guide people through the home buying process. When the financial and mortgage crisis hit in 2008, it began offering foreclosure prevention counseling. It is a national non-profit. All services it provides are free.

Bridgeport Neighborhood Trust is the most active community housing development organization in the City of Bridgeport. Since 1986 we have been successfully implementing new and innovative programs to bring about a positive change in the lives of low income families in Bridgeport. Our mission is to strengthen communities by embracing a comprehensive revitalization approach through advocacy, education, investment, and technical support. To meet this challenge, BNT develops affordable housing, creates healthy homes with a focus on lead remediation, and provides comprehensive homeownership counseling for low income families.