



Perris News

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Perris Homebuyer's Assistance Program Unveiled

Perris officials unveiled an innovative program Thursday to help low and moderate-income families get into homes while stabilizing neighborhoods and reducing the number of foreclosed properties in the City.

The "Homebuyers Assistance Program (HAP)," funded by \$1 million from the City's Redevelopment Agency, provides up to \$25,000 loans for qualified residents who want to buy and live in Perris. About 50 lenders, real estate agents and mortgage brokers attended the opening presentation in the City Council chambers.

City officials were ecstatic with the number who attended and promise an aggressive and ongoing effort to remove foreclosed homes from property tax rolls. They also tout the HAP program as a way to increase property values and allow families to build roots in a neighborhood and equity in their own home.



City representative Anthony Perez explains Perris' "Homebuyers Assistance Program" to real estate agents and mortgage brokers at a meeting at City Hall.

"This is a great turnout," said Associate Planner Sabrina Chavez, who is heading the City effort. "We're hoping the exhaust these funds quickly and get people into homes. There are many upsides to this program. We are ready to start."

City representative Anthony Perez outlined specifics of the program and answered questions from the audience. The program is limited to people who purchase homes for occupancy and meet certain income guidelines. All homes must be within City boundaries.

For instance, a single person could earn no more than \$52,000 to qualify, a family of four could not exceed \$74,400 and a family of eight could not make more than \$98,200.

The program provides funds for down payments or closing costs. And it's geared to reward homeowners the longer they stay in their residence. Residents who stay in the home for five years get 25 percent of the original loan forgiven. Stay 20 years, and the entire loan is forgiven. The City does recoup funds when homes are sold.

There are other incentives. Homeowners who improve their properties with upgrades like new floors and cabinets, air conditioning systems, landscaping and irrigation systems are eligible for additional credits when homes are resold, Perez said.

Not all homes can be included in the HAP program. Houses with serious code enforcement violations or illegal additions will be excluded. The City will hold educational workshops for applicants to explain the benefits and limitations of the HAP program, Perez said.

Spanish assistance is available for HAP applicants. The City will conduct further workshops as the program continues developing. In addition to Chavez, Perris Redevelopment Coordinator Sara Cortes-Diaz and Combination Inspector Luis Natera also are working to make the HAP program a success.
For more information: 951-943-5003, ext. 254

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