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07-15-2010

The Dora Highway Revitalization Project has been underway for many months and is moving full steam ahead.

A large portion of the project involves Community Housing Partners (CHP) building six homes in the project area, that will be purchased by moderate-income homebuyers.

CHP has purchased four lots thus far and is working closely with the Town of Pulaski to purchase two additional lots. Once all property has been obtained, construction will begin on six single-family detached homes valued at \$115,000 to \$125,000 each. CHP hopes to begin construction later this year and have the project completed in 2011. Homebuyers apply through CHP for down payment and closing cost assistance, thus making the homes affordable. CHP is applying for additional grants to increase the amount of funding available for homebuyers.

Not all homebuyers receive the same amount of assistance as it is based on income. For example, a qualified homebuyer with a modest income could receive down payment assistance that would reduce the total cost of the home to \$60,000 to \$70,000, thus creating affordable mortgage payments. Homebuyers on the higher end of the income restrictions would receive less assistance.

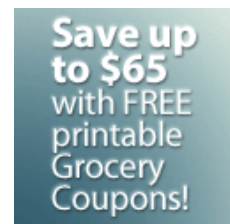
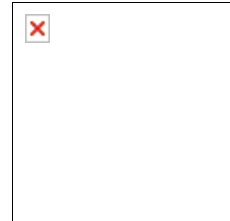
"We will not put a homebuyer in a situation where they are paying more than 30 percent of their gross income toward the mortgage," said Kamilia Lawson, CHP director of homeownership.

In addition to helping buyers obtain homes, the long-term plan is to build homes that are sustainable and affordable for the long haul. In part, this is achieved by utilizing as many Energy Star (energy saving) features as the budget allows.

To be eligible, applicants must be at or below 80 percent of the median area income. The number of dependents also determines this income requirement. In 2009, the Housing and Urban Development 80 percent income level was at \$32,200 for an individual and \$36,800 for a family of two.

"The first step is to contact our office to obtain an intake form that examines income, debts, and assets. The homebuyers are required to have mortgage ready credit ratings. If the homebuyer is deemed mortgage ready we make contact and they complete a homebuyer's education course. If they are not deemed mortgage ready, we offer free financial and housing counseling," said Terry Vaughn, home ownership specialist.

For more information on the Dora Highway Revitalization Project, or to inquire about eligibility, contact Vaughn at (540) 382-2002, ext. 3307.

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