

August 26, 2008

Dear Prospective Down Payment Applicants,

Thank you for your interest in the City of Rancho Cucamonga Redevelopment Agency's First Time Home Buyer Program (FTHB). Due to the drop in home prices, the Agency has experienced an increased interest in its FTHB Program. Already a month into the new funding year, the Agency exhausted its funds and was forced to put individuals on an "interested list" while waiting on additional funding. On August 20th, the Redevelopment Agency Board approved an additional allocation of funding (\$1.7 million) to be used to provide assist to potential homebuyers on the interested list. However, the new funding can only be used to assist in the purchase of homes located in the City's Redevelopment Project Area. A Redevelopment Project Area map has been provided for your convenience. Also, the homes purchased with the additional funds must be real estate owned properties (bank owned or foreclosed).

Finally, please keep in mind that the additional funds will not be enough to assist everyone on the interested list, so it is important that you immediately start working with Neighborhood Housing Services of the Inland Empire (NHSIE) to complete an application packet and all other required documents and classes. Also, you should work with NHSIE as soon as possible to identify a lender for the primary loan you will need to complete the purchase of a home.

If you have questions or concerns regarding this letter, please contact Flavio Nunez, Redevelopment Analyst II, at (909) 477-2700, Ext. 2055 or myself at Ext. 2058. Again, I encourage you to contact NHSIE as soon as possible to initiate the application process. They can be reached at (909) 884-6891.

Sincerely,

Tranda Drumwright
Housing Programs Manager
Rancho Cucamonga Redevelopment Agency

Cc: Lupe Lopez, HomeOwnership Center Educator
Neighborhood Housing Services of the Inland Empire