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New Homes in Loma Linda ~ \$176,000 for Veterans and first-time homebuyers

All first-time homebuyers are welcome to apply with preference given to U.S. Veterans or active-duty military. Those with income of up to \$60,250 for a household of four may qualify.

Loma Linda, Calif. - The City of Loma Linda in partnership with Mary Erickson Community Housing is selling four homes in this prestigious City. The estimated mortgage of \$176,000 is based on a household size of four and other qualifications. Due to high demand, all applications must be submitted by July 20th 5PM PST, 2020.

These three-bedroom, two-bath, 1,290 square foot homes are built to high construction standards designed for comfortable living including: granite counter tops in the kitchens and bathrooms. Soft close cabinets in the kitchen and bathrooms, beautiful LED lighting, a two-car garage with dual garage door openers, ADA adaptable, energy efficient, solar ready and front yard landscaping.

The average price for a home in The City of Loma Linda is **\$477,000**.

“We built these homes to support our Veteran first time home buyers. We have two VA Hospitals in Loma Linda and the City of Loma Linda understands Veterans’ housing needs. This initiative offers Vets a chance to be homeowners,” said Loma Linda City Manager, T. Jarb Thaipejr.

All income qualifying first time homebuyers are welcome to apply with preference given to U.S. Veterans or active-duty military.

“This development is made possible by the generosity of CIT who provided the lead capital contributions that allowed this project to move forward. We applaud the vision and commitment that CIT has for first time, low income homebuyer and Veteran opportunities in the Inland Empire,” said Susan McDevitt, executive director for Mary Erickson Community Housing.

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The grants from Wells Fargo Foundation and CIT help to build new homes for sale to deserving families with a preference for US Veterans in a market with housing prices well above what low income families can afford.

MECH is also collaborating with Neighborhood Housing Services Inland Empire (NHSIE) for homebuyer education, down payment assistance and realty services. Another non-profit GRID Alternatives will offer no cost solar panels.

The generosity and collaboration from all our partners, the City of Loma Linda, CIT, Wells Fargo Foundation, Citi Bank, USAA and our non-profit partners will make the dream of homeownership come true for four deserving first time homebuyers. We are grateful and proud of this accomplishment.” said Susan McDevitt.

“Wells Fargo is committed to the importance of home for everyone in our nation—especially veterans and their families,” said Region Bank President Alice Juarez, who leads the company’s Community Banking teams in San Bernardino County. “Having a safe, healthy and affordable place to call home is essential to help lay the foundation for wellness, dignity and economic opportunity.”

In addition to financial support from Wells Fargo Foundation, local Wells Fargo employees contributed 120 volunteer hours to help complete the project. “Our teams are part of the fabric of this community, and proudly invested some of their own sweat equity to help these four families purchase their first home,” said Juarez. “A new home means a fresh start and a place to make new memories, and we are honored to help make that possible.”

The low home payment is available because of Down Payment Assistance options up to \$154,000 including soft mortgages from the City, CalHOME and/or WISH available to qualified homebuyers.

Loma Linda’s Down Payment Assistance, is based on need, is zero interest, the buyer makes no payments on this, and is due in full in year 30. CalHOME Down Payment Assistance based on need is 3% simple interest, the buyer makes no payments on this, and is due in full in year 30. WISH funds are based on need and forgivable in five years.

For a tour or more info call Fabian Casarez, NHSIE Realty 951-377-7152 or go to www.nhsie.org.

About Mary Erickson Community Housing

At Mary Erickson Community Housing (MECH), we take great pride in providing quality affordable housing and promoting the well-being of working families in Southern California. As a non-profit corporation and designated Community Housing Development Organization

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(CHDO), we believe that by increasing and preserving the supply of quality affordable housing, we positively impact the quality of life for working class families in our neighborhoods.

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