



FOR IMMEDIATE RELEASE
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**FREE HOMEOWNERSHIP FAIR HELPS PEOPLE TAKE THE
FIRST STEPS TOWARD BUYING THEIR FIRST HOME**
*Fair is geared toward people on low incomes; free bilingual classes will
teach how to save for a house, and get help with a downpayment*

Sacramento, California. The Free Homeownership Fair opened the doors to potential first time homebuyers in the greater Sacramento region today at the Rusch Park Community Center in Citrus Heights. The 7th annual event is a local effort to celebrate National Homeownership Month in June along with communities across the country. The event began with an Opening Ceremony featuring local dignitaries and representatives from some of the many sponsors for this year's Fair. City of Citrus Heights Mayor James Shelby said the Fair offers the opportunity for people to take the first steps toward making a very important investment that many individuals have difficulty achieving.



“Homeownership is the key to building wealth in America,” said Mayor Shelby. “If you cannot buy your own home, you are left out of the American dream.”

The Homeownership Fair is primarily geared toward people whose annual income is below 80% of the average median income which is established annually by the U.S. Department of Housing and Urban Development, a major sponsor of the event. For example, with the current average median income is \$64,100, a family of four with an annual income of \$51,300 would qualify for many of the homebuyer assistance programs available today.

According to HUD, the overall homeownership rate was at a record high of 68.6 percent in the first quarter of 2004. This follows the enactment of the President's Homeownership Initiative through the American Dream Downpayment Act signed last

year, which will help 40,000 families in neighborhoods each year with downpayment and closing costs.

“Homeownership contributes to a strong economy and builds strong communities,” said Assemblyman Darrell Steinberg. “This fair will help to open the doors to homeownership for many families, especially low-income people and people of color.”

But the dream of homeownership still continues to elude many Hispanic and African American families. According to data from the U.S. Census Bureau, these groups represent 49 percent and 40 percent respectively, in homeownership while the overall rate is 62 percent.

As one of the fastest growing regions the state, Sacramento’s home prices are steadily on the rise, making affordable housing difficult for low-income people to obtain.

“As the lead public agency in affordable housing development in the Sacramento region, we are finding that more and more people need and benefit from the homebuyer assistance programs that we provide,” said Anne M. Moore, Executive Director of the Sacramento Housing and Redevelopment Agency. “As a major sponsor of the Homeownership Fair, we are pleased to partner with so many different advocates and supporters who are dedicated to helping people with the financial assistance they need to help individual and families make their dream of homeownership a reality.”

The Fannie Mae Central Valley Partnership is one of the major sponsors of the Fair. “As a company, we are committed to increasing homeownership opportunities for all Americans,” said Michael Carroll, Director. “Increasing the knowledge of the home buying process and the resources that are available are key to helping potential first time homebuyers from all members of our diverse Sacramento community achieve their dream.”



The annual event draws thousands of people from the Sacramento Metropolitan Region who want to learn how to buy their first home. Visitors take free short classes on homeownership including an introduction to the process and terms, down payment assistance, and credit reporting and scoring. Classes are taught in English, with Spanish, Russian, Vietnamese, Hmong and Mein available through reserved headsets. Mini-classes offered information and tips on home energy efficiency and utility savings, how to avoid loans that may be tempting but are not always the best financing alternative, and other related essentials for smart money management.

Over 40 exhibit booths from mortgage bankers, brokers, loan officers, real estate professionals, insurance agents, government housing agencies and non-profit housing

advocates provided information about programs and services that make homeownership easy to achieve.

The Homeownership Fair 2004 is produced by a countywide partnership of local government agencies, non-profit organizations and local elected officials. The partnership includes Assemblymember Darrell Steinberg, California Department of Veteran's Affairs-Cal Vet Home Loan Program, City of Citrus Heights, County of Sacramento, City of Sacramento, Congressman Robert T. Matsui, Countrywide Home Loans, Fannie Mae-Central Valley Partnership Office, The Home Loan Counseling Center of Sacramento, River City Bank, Sacramento Association of REALTORS, Sacramento Commercial Bank, Sacramento Credit Union, Sacramento Department of Human Assistance, Sacramento Housing Alliance, Sacramento Housing and Redevelopment Agency, Sacramento Neighborhood Housing Services, Sacramento Realist Association, and the U.S. Department of Housing and Urban Development-Sacramento.

Major sponsors of the event are the U.S. Department of Housing and Urban Development, Wells Fargo Bank, Bank of America, Washington Mutual Bank, City of Citrus Heights, Fannie Mae Foundation, Golden 1 Credit Union, and the Sacramento Housing and Redevelopment Agency.

For more information about homeownership education and financial assistance programs, contact the the Sacramento Housing and Redevelopment Agency at (916) 264-1500 or online at www.shra.org or the Home Loan Counseling Center at (916) 646-2005 or online at www.hlcc.net .