

City of Vacaville

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FOR IMMEDIATE RELEASE
Wednesday, July 22, 2009
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CITY SUSPENDING FIRST-TIME HOMEBUYERS LOAN PROGRAM State cuts in funding having an impact on Housing and Redevelopment

The newly announced budget proposals from the State include measures to take funding from cities and redevelopment agencies across California. Therefore, in anticipation of the takeaways, the Vacaville Housing and Redevelopment Department of the City of Vacaville is suspending its First-Time Homebuyer Down Payment Assistance Loan Program until further notice. The program had started July 1 of this year.

The loan program funding for Fiscal Year 2009-2010 was \$500,000, which was expected to fund between 33-35 loans. Four applications that are already being processed will be completed, but no new applications will be accepted.

The current state budget proposal calls for a total of \$1.7 billion in cuts to Housing and Redevelopment agencies in California, with \$1.3 billion in fiscal Year 2009-2010 and another \$350 million in 2010-2011.

For more information, contact the Housing and Redevelopment Department at 449-5675.

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