



NEWS RELEASE

Client: Orange County Housing Trust (www.ochousingtrust.org)
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Contact: Dan Carlsson, 949.559.9382 (OC Housing Trust)
Gladys Hernandez, 714.434.6200 ext. 229. (Habitat for Humanity)

HOUSING TRUST AND HABITAT FOR HUMANITY OF ORANGE COUNTY INK \$500,000 PRE-DEVELOPMENT LOAN FOR "HOMES FOR HEROES" DEVELOPMENT

Habitat for Humanity of Orange County and the Orange County Housing Trust have signed an agreement under which the Trust will provide a \$500,000 pre-development loan to Habitat for Humanity of Orange County for development of the upcoming "Homes for Heroes and Foundations for Families" in San Juan Capistrano.

A pilot program for Habitat of Humanity of Orange County, "Homes for Heroes and Foundations for Families" is the first development in the organization's history which specifically targets veterans. The development consists of 27 homes for 27 qualified low-income families. Fourteen of the homes will be marketed to combat-disabled veterans and their families.

"This loan allows us to start offsite development work for this important new neighborhood of homes," said Sharon Ellis, Executive Director, Habitat for Humanity of Orange County. "It will also serve as an important catalyst for additional funding that we need to raise through contributions."

Ellis said the homes will be affordable to households who earn 30% to 80% of the area median income, and will be built on a 2.7-acre site donated by the City's redevelopment agency.

"This is a pioneering project nationally for Habitat for Humanity and we are pleased to be able to provide funding for these very special homes," said Glenn Hayes, Housing Trust Executive Director. "We look forward to working with Habitat and other housing organizations and developers to bring more affordable housing to the County."

Habitat for Humanity of Orange County is now asking families to apply for home ownership opportunities in this milestone community. The organization is also asking for financial support from the community to get the building process underway. An anonymous donation of \$250,000 was recently made, but another \$6.5 million is needed before the actual building process begins.

"We are inviting families to apply for these homes," Ellis explained. "Once we have the families and the funding, we will recruit volunteers to help the families build the homes. But construction cannot even start until all funds for the homes have been raised."

Eligibility requirements include legal U.S. residency, a steady income between 30% and 80% of the median income in Orange County, credit worthiness and willingness to partner with Habitat for Humanity by following guidelines for home ownership and donating 500 hours of "sweat equity" to build their homes. Meetings for prospective families will be held over the next several months in locations throughout Orange County. Habitat for Humanity of Orange County personnel are able to visit disabled veterans for a personal orientation on an as-needed basis. Interested families should call (714) 434-6200, ext. 200 with questions or to receive a complete schedule of orientations.

About Habitat for Humanity of Orange County: Habitat for Humanity of Orange County is dedicated to ending substandard housing and building strong communities in Orange County. Habitat uses non-government donations of funding, materials, professional services and volunteer labor to build simple, decent homes which are sold to qualified low-income families for a 1% down payment, closing costs, and a zero-interest mortgage. Mortgage payments are recycled to build more Habitat homes. Habitat families contribute 500 hours of "sweat equity" to the program by building their own home, helping another Habitat family build a home, or working in some other area of the Habitat organization. Habitat for Humanity families and volunteers have built 122 homes in Orange County since 1988, and will soon begin construction on four homes in Anaheim and two homes in Fullerton. Habitat for Humanity of Orange County is an affiliate of Habitat for Humanity International. For more information, please call (714) 434-6200 extension 200, or visit the Habitat web site at <http://habitatoc.org>.

About Orange County Housing Trust: With the support of investors, governments, major corporations and foundations and with leadership from throughout the community, the Orange County Housing Trust expects to raise more than \$25 million to help provide affordable housing options for low and moderate income workers in the county. The Trust has two primary program goals: The first is to provide low-interest second mortgages to qualified first-time homebuyers and downpayment assistance grants to members of the Orange County workforce who wish to move closer to their place of employment. The second is to provide easily accessible, below market pre-development loans to developers to encourage the creation of quality affordable and workforce housing units including single-family, multifamily and special needs housing projects in Orange County. Since being established in April 2004, the Housing Trust has made total investments of \$6.7 million to assist low and moderate income, first-time homebuyers and to support the development of 209 homes affordable to very low to moderate income households. The Housing Trust is headquartered in Anaheim and is administered by the Neighborhood Housing Services of Orange County (www.ochousingtrust.org).

