

For Immediate Release
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**ZINE SUPPORTS FIRST TIME HOME BUYERS' PROGRAM FOR RESEDA,
CANOGA PARK, WINNETKA**

(Los Angeles) - As the only program of its kind in the City, the West San Fernando Valley received a boost from the Los Angeles City Council yesterday in the form of a First Time Home buyers' Program. Funded by the Community Redevelopment Agency and administered by Los Angeles Neighborhood Housing Services (LA-NHS), the Los Angeles City Council added \$1 million to the First Time Home buyers' Program which will assist low/moderate income families in their efforts to purchase a home.

The Community Redevelopment Agency provides "silent second trust deed loans" which require no mortgage payments. These loans ensure affordability for the low/moderate income home buyers, and create an opportunity for working families to afford a home which would otherwise be out of their price range. These loans, which are due and payable upon sale, refinancing, or transfer of the home, have already assisted eleven new homeowners to purchase homes so far.

"As the only program of its kind citywide, I am thrilled to have this special incentive in my district," said Councilman Dennis P. Zine. "Home prices are out of reach for the average family, and this program helps create a unique opportunity for home ownership. This benefits not only families but also entire neighborhoods in their efforts to become communities."

The Community Redevelopment Agency and Los Angeles Neighborhood Housing Services will be accepting new applications in 45 days. There is no waiting list at this time.

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