

COACHELLA VALLEY HOUSING COALITION

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Press Release

For Immediate Release

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205 hardworking families honored for National Homeownership Month

**The Coachella Valley Housing Coalition invites you to attend the:
National Homeownership Month Block Party
Los Jardines Self Help Subdivision, Coachella, CA
June 28, 2012
6 pm**

Indio, CA – Two hundred and five hardworking families are working together with the Coachella Valley Housing Coalition (CVHC) to build their community from the ground up, placing one screw at a time on their way to the dream of homeownership. In June we honor their commitment and that of nearly 1,500 low-income families across Riverside and Imperial County, to invested sweat and initiative into building a better future for themselves and their neighbors as we celebrate National Homeownership Month at the Mutual Self Help Subdivision Los Jardines in Coachella, Calif.

“What makes these homeowners unique is that they work together nights and weekends to build their homes, not for the sake of a bank statement or a quick buck, but to change their families’ lives and improve their community.” said Coachella Valley Housing Coalition (CVHC) Executive Director John Mealey. “These hardworking new homeowners join nearly 1,500 families who have built homes with CVHC through the invaluable national USDA Mutual Self Help Program.”

In the program 10-15 families work together for up to twelve months to build their home and that of their neighbors. No families move in until all the families move in. The program funding is secured by the Coachella Valley Housing Coalition through the U.S. Department of Agriculture-Rural Development, which provides each family with a low-interest mortgage of 1 percent to market rate depending on family size and financial need. In Los Jardines, families also qualify for mortgage subsidies of approximately \$20,000 from California Housing Finance Agency Cal Home Program, the California Department of Housing and Community Development (HCD) Joe Serna Jr. Farmworker Housing Grant program, and the Federal Home Loan Bank of San Francisco Affordable Housing Program (AHP) with Rabobank. The average sales price of the homes is \$144,500. The average mortgages are \$123,300. The act of building the homes or “sweat equity” becomes each family’s down payment.

Land acquisition and development of Los Jardines were funded through loans with Rabobank, HCD, and the Housing Assistance Council’s Rural Housing Loan Fund program and the Self Help

Opportunities Program; construction and permanent financing, and technical assistance were provided by USDA-RD's Section 502 and 523 programs, AHP and HCD.

"One of the greatest joys of the work we do is seeing the happy faces on the families as they finally put down their hammers and move into their new homes – and years later learning through their stories about the positive impacts the Self Help Program has had on the lives of their children," Mealey said.

To date in the Los Jardines Subdivision, 65 families have completed their homes and moved in, 65 families are in some stage of the construction process and 75 families are working with CVHC loan packagers and USDA staff to process their loans in order to begin construction.

All Self Help participants are either low or very low income. According to USDA, a Riverside County family of four earning less than \$53,600 a year is low income and a family of four earning less than \$33,500 a year is very low income. Families also meet strict credit and financial history requirements. All of CVHC's Self-Help program participants meet with CVHC's loan packagers to prepare themselves for homeownership, and take preconstruction classes to learn how to build their home and maintain it post construction.

To date, CVHC has guided more than 350 families toward homeownership in Coachella alone, and the Los Jardines subdivision marks CVHC's 50 plus group of Coachella homeowners. Other cities and communities where CVHC Self Help families are now in construction or in planning include North Shore and Desert Hot Springs.

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Located in Indio, California, about one hundred miles east of Los Angeles, the Coachella Valley Housing Coalition (CVHC) is an award-winning non-profit housing development corporation dedicated to helping low and very-low income families improve their living conditions through advocacy, research, construction, and operation of housing and community development projects. In 2012, CVHC celebrates its 30th year providing affordable housing and community development programs to hundreds of underserved families. To date, CVHC has built nearly 4,000 homes and apartments for low-income households in Riverside and Imperial counties. In addition, CVHC has developed childcare centers, after-school programs, and medical clinics. It operates various services for its tenants and others including mariachi classes, English as a Second Language and computer classes, a ballet folklorico program, and tennis and recreational programs. For more information visit www.cvhc.org