

For News Release:

Thursday January 25, 2007

Contact person:

Jean Ward, Executive Director

The Hutchinson HRA is pleased to announce that \$1,500,000 has been awarded from Minnesota Housing Finance Agency for the City of Hutchinson Workforce Housing CASA initiative. CASA is a primary part of the Hutchinson Home Purchase Opportunity Program (HHPOP) and offers a below market interest rate and a zero percent entry cost assistance deferred loan to first time homebuyers with family incomes up to \$55,000.

The CASA initiative targets new construction in the Summerset development, Park Meadows development, and the HRA/School Construction project house located in the Island View Heights development, along with existing homes within the City of Hutchinson. There is still CASA/HHPOP funding available for families with children in the Rolling Meadows East Building Better Neighborhoods development.

In addition to the CASA funding, the Hutchinson HRA/City of Hutchinson will be offering \$3,000/household in entry cost assistance funding and \$10,000/household in a zero percent interest rehab deferred loan to income eligible existing home CASA homebuyers for energy conservation improvement items. Eligible improvements include roof replacement, window replacement, insulation, and furnace replacement.

The new construction developments have entry cost assistance in addition to the CASA funding. There is also affordability gap for income eligible families with children if the home purchased follows purchase price guidelines for the Building Better Neighborhoods program.

Because funds are limited, first time homebuyers are encouraged to qualify with a participating CASA/HHPOP lender in Hutchinson and attend Homestretch, a required Homebuyer Education Course. For a listing of participating HHPOP lenders, a Homestretch schedule and more first time homebuyer information, visit the Hutchinson HRA website at [www.hutchinsonhra.com](http://www.hutchinsonhra.com) or call Judy Flemming at 234-4251.