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CONTACT: Alexis Revis Yeoman  
(301) 883-2760

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## **Redevelopment Authority of Prince George's County Suspends Applications for "My HOME" Funding**

Largo, MD --- Due to the overwhelming demand for down payment and closing cost assistance for first-time homebuyers, the Redevelopment Authority of Prince George's County (RDA) has suspended the "My HOME" homebuyer assistance program effective January 28, 2015, due to funding depletion. Completed applications received by January 28, 2015 that are pending approval, will be funded on a "first completed" basis, as additional funds become available.

Since 2009, the Redevelopment Authority has assisted nearly 1,300 homebuyers purchase a home in Prince George's County. In 2014 alone, the RDA provided 267 loans to first time, moderate income homebuyers which generated over \$2,133,300 in property, recordation and transfer taxes for the County. "My HOME provided hundreds of families the opportunity to begin building family wealth, as well as stabilizing county neighborhoods by promoting homeownership," said Howard Ways, Executive Director of the Redevelopment Authority of Prince George's County.

Homebuyers interested in obtaining down payment and closing cost assistance to purchase their first home should now consider applying for the "Maryland Mortgage Program Triple Play in Prince George's County." This home buyer initiative, launched in November 2014, offers homebuyers mortgage financing with incentives that are tough to beat anywhere in the Washington metropolitan region. Here's how the initiative works:

When eligible Maryland Mortgage Program (MMP) borrowers purchase in Prince George's County, they could receive up to \$20,000 in down payment and closing cost assistance. Ten thousand dollars will come from the State of Maryland as a zero interest loan that must be paid back when the buyer sells or transfers the property; however the buyer is eligible for an additional \$10,000 in the form a *grant* if they purchase a property within 14 targeted zip codes in Prince George's County. These zip codes are areas where some of the highest foreclosure rates are occurring in the County. Additional incentives included in the "MMP Triple Play in

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Prince George's County" include: a 0.25% discount on the interest rate of the standard MMP loan; and a tax credit for up to \$2,000 annually on the homebuyer's federal income taxes for the life of the loan.

For more information on the "Maryland Mortgage Program Triple Play in Prince George's County," visit the website: <http://mmp.maryland.gov> or call 1-800-638-7781.

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