

## Foreclosure Prevention Services Offered to Local Homeowners Hoping to Keep Their Homes



**Congresswoman Lois Capps gave updates to workshop attendees on federal policy recently enacted at CEDC's foreclosure workshop on April 14.**

Since September 2007, CEDC's NeighborWorks® HomeOwnership Center (HOC) has offered free foreclosure prevention counseling and workshops to assist the Ventura County community in maintaining homeownership. It began offering the same services in the Santa Maria area when it opened its HomeOwnership Center in December 2007. HOC counselors are certified by the U.S. Department of Housing and Urban Development (HUD) and certified in foreclosure prevention by NeighborWorks® America.



**Laura Rocha, Homeownership Program Manager, gave an overview of the NeighborWorks® HomeOwnership Center's recent foreclosure prevention workshop.**

The HOC has been providing sound financial and homeownership education since 1999 and offered a foreclosure clinic on June 20 in Ventura. "The economic downturn has affected a range of community members, from younger homeowners to seniors," says Laura Rocha, Homeownership Program Manager. "The HOC is a neutral, safe haven for people to learn what they can do to maintain homeownership. We encourage people to come see us." To set up a counseling appointment at the HOC, call: 805/659-6868 in Ventura, or 805/614-0267 in Santa Maria.

The HOC urges the community to be aware of their options for credible assistance in working with their mortgage lenders to restructure payments or to secure new affordable mortgages through loan modifications. "Unfortunately, with the recent foreclosure epidemic, many businesses have popped up throughout the community that may charge excessive fees for their services, or may not be entirely reputable," cautions Bertha Garcia, Director of CEDC's HOC. "Homeowners need to be on guard against service providers claiming to be able to help them get a loan modification, but don't necessarily have the qualifications or experience to do that."

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CEDC just completed the Paseo Santa Clara and Paseo Del Rio Apartment homes in June (see photo above). A grand opening for the development will take place in the Fall. Stay tuned for details.

## Greeting from Alex Vega: Assisting New Homeowners, One Loan at a Time

It takes a village to be able to offer one of the best mortgage loan programs in the country. Greetings, my name is Alex Vega and I serve in the role of Lending Program Supervisor for the Ventura County Community Development Corporation (VCCDC) and the Cabrillo Economic Development Corporation (CEDC), and I am happy to say that through our strong local and national partnerships, we have that village.

My responsibilities include supervising and managing the lending functions of the VCCDC and the NeighborWorks® HomeOwnership Center (HOC) under the leadership of Bertha Garcia. This includes managing the flow of first mortgages, subordinate loans, down payment assistance loans and home purchase subsidiaries. On a daily basis, I oversee the day-to-day internal lending functions of VCCDC including loan processing, loan underwriting, and oversee a very talented lending staff with more than 55 years of combined lending experience.

I graduated from California State University Fullerton with a bachelor's degree in International Business Administration in 2000, and in 2007 received the Certified Mortgage Planning Specialist designation from the CMPS Institute. I have more than nine years' experience in finance.

In the current credit market, we are more challenged than ever at VCCDC to assist home buyers with loans. Although interest rates are down and for-sale homes are more affordable than ever in Ventura County, it's also more difficult for people to obtain home mortgages because of banks tightened credit guidelines. Still, it's a buyers' market and we are seeing great opportunities for people who are ready to buy homes such as the Hughart family (see adjoining story).

I enjoy working with the vast clientele whom we assist at the HOC and VCCDC, and look forward to the many people we will assist into homeownership in 2009.

Alex Vega  
Lending Program Supervisor



Alex Vega, CEDC's Lending Program Supervisor

## From Boat to Land—Family Buys Home with Responsible Loan Through CEDC's NeighborWorks® HomeOwnership Center

Partnering with the City of Ventura to Enable Employees to Live Near Their Jobs

When the City of Ventura announced a new housing assistance program a few years ago, Dave and Laura Hughart wondered if homeownership might be possible for them. Although they loved living on the boat Dave finished building 18 years ago, the idea of living in a home on land seemed like more of a possibility than ever before.

The city's plan offers qualifying staff members, such as Dave who has worked in the city's information technology department for 10 years, the opportunity to finance a home purchase using city-supported funding at no more than 30% of the purchase price or \$150,000, whichever is less, either as an amortized second mortgage loan, or as an equity-share arrangement. Participating employees must put a minimum of 5% down. Income generated from loan interest, or equity share income, is funneled back into the program to fund future home purchase opportunities.

The Hughart family, including daughters Lauren and Emma, and their dog Maye, moved into their new home in March. The neighbors even brought cookies and a note to welcome them. They appreciate the quality service they received from CEDC's NeighborWorks® HomeOwnership Center (HOC) staff including the first-time homebuyer class they took more than a year ago. They purchased the home with a 30-year fixed first mortgage arranged through CEDC's Ventura County Community Development Corporation (VCCDC). "In the end, it came down to the monthly payment, what we could afford and what made sense for us," says Laura. "It feels like we're going to make a really nice life in this house."

"The HOC staff was always positive and helpful, and they knew what they were doing," says Dave. "They really assisted us by guiding us through the process every step of the way."

City of Ventura staff praise the partnership with CEDC and the service it provides to the city's employees. "We are so pleased to partner with CEDC for the City of Ventura's Housing Assistance Program," says Jenny Roney, Director of Human Resources at the City of Ventura. "In 2007, the Ventura City Council committed to supporting local homeownership for our workforce, ensuring that our valued first responders and committed civil servants could live in the community they serve. To date, four staff members have become first-time homeowners. Our Housing Assistance Program would not be possible without CEDC's expertise and support."

For more information about the HOC, call: 805/659-6868 in Ventura, or 805/614-0267 in Santa Maria.



The Hughart family moved from a boat to a home they recently purchased with a loan from VCCDC.



QUARTERLY NEWSLETTER FOR THE CABRILLO ECONOMIC DEVELOPMENT CORPORATION

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