

## **June 2007 Press Release**

### **New Affordable Home Ownership Program for First-Time Homebuyers**

A new affordable first-time homebuyers program sponsored by Lower Merion Affordable Housing Corporation in cooperation with Lower Merion Township is now accepting applications.

The first home is located in Bryn Mawr and may be available to qualified applicants for approximately \$850 per month. The three-bedroom home has one bathroom, a front porch and a rear deck. Special preference will be given to people who currently live or work in Lower Merion, former residents and active Lower Merion volunteer firefighters.

Homebuyers must meet eligibility requirements including income restrictions, good credit and savings for the downpayment. Household income restrictions are based on U.S. Department of Housing and Urban Development (HUD) income limits adjusted for household size. (For example, a household with two members would have a maximum income is \$46,150. For a household of three, the maximum income is \$51,950.) Homebuyers must comply with program requirements and agree to resale restrictions.

“This is another example of Lower Merion’s commitment to provide affordable housing and help make the dream of homeownership a reality in our community,” stated Maryam Phillips, Vice-President of the Board of Commissioners.

Contact Genesis Housing Corporation at (610) 275-4357 to receive an application packet. Applications can also be downloaded from the Township website ([www.lowermerion.org/bldg/building.htm](http://www.lowermerion.org/bldg/building.htm)). This project has been funded through HUD’s Community Development Block Program.

Questions regarding this program can be referred to Genesis Housing Corp. at (610) 275-4357 or Lower Merion Township's Community Development Division at (610) 645-6271.

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## **LOWER MERION AFFORDABLE HOUSING CORPORATION**

### ***NEW AFFORDABLE HOME OWNERSHIP PROGRAM***

#### **Own a Bryn Mawr Home for Less than \$850 per Month**

Lower Merion Affordable Housing Corporation, in cooperation with Lower Merion Township, has developed a new affordable first-time homebuyers program. Applications are now available.

The first home, located in Bryn Mawr, Lower Merion Township, is a three-bedroom home with one bathroom, a front porch and a rear deck. Special preference will be given to people who currently live or work in Lower Merion, former residents and active Lower Merion volunteer firefighters.

Homebuyers must meet eligibility requirements including income restrictions, good credit and savings for the downpayment. Household income restrictions are based on U.S. Department of Housing and Urban Development (HUD) income limits adjusted for household size. (For example, a household with two members would have a maximum income of \$46,150. For a household of three, the maximum income is \$51,950.) Homebuyers must comply with program requirements and agree to resale restrictions.

Please contact Genesis Housing Corporation at 610-275-4357 to receive an application packet. Applications can also be downloaded from the Township website ([www.lowermerion.org/bldg/building.htm](http://www.lowermerion.org/bldg/building.htm)) Completed applications will be accepted starting **Wednesday, June 20, 2007**.

This project has been funded through HUD's Community Development Block Program. If you have any questions please call Genesis Housing Corp. at 610-275-4357 or Lower Merion Township's Community Development Division at 610-645-6271.

