

First-time homebuyers in East King County offered help with down payments

For Immediate Release

January 25, 2013

Contacts:

Media	Lenders	Homebuyers
Margret Graham 206-454-9058 margret.graham@wshfc.org	Karen Carlson-Bunce WSHFC Homeownership Division 206-287-4413 karen.carlson-bunce@wshfc.org	See www.wshfc.org/buyers/arch.htm . Contact your lender, or see WSHFC.org for a list of Premier Participating Lenders (www.wshfc.org/buyers/premier.htm)

SEATTLE – First-time homebuyers in East King County will again have access to downpayment assistance through the *House Key Plus ARCH* Downpayment Assistance Program.

The program makes buying a home easier by offering a second mortgage of up to \$30,000 for downpayment and closing costs, with a 4% simple interest rate.

House Key Plus ARCH is made possible through a partnership between the Commission, the King County Housing Finance Program, and A Regional Coalition for Housing (ARCH).

In order to take advantage of this program, homebuyers must use one of the Commission’s first-mortgage loans, offered by a participating lender. There are no monthly payments on the second mortgage; the balance is due and payable when the borrower sells or refinances their home, or pays off the first mortgage. The actual downpayment loan amount is based on need and availability of funds.

“This program can make homeownership possible for households who might not otherwise be able to put together the necessary financing,” said Karen Miller, chair of the Washington State Housing Finance Commission.

House Key Plus ARCH was first introduced in late 2005 and has helped 57 low-income, first-time homebuyers to purchase homes in cities such as Bellevue, Bothell, Redmond, Issaquah, Kirkland and Woodinville. Thanks to new funding, the program is relaunching after a suspension of about six months.

“The cities in East King County who have contributed greatly appreciate the support from the Commission and county to design a program that is tailored to east King County and that addresses one of the biggest challenges for first-time buyers in our area,” said ARCH program manager Arthur Sullivan. ARCH is a partnership of King County and cities in East King County to preserve and increase the supply of housing for low- and moderate-income households in the region.

Requirements:

- First-time homebuyer purchasing a home as a principal residence in the East King County ARCH area
- House Key Plus ARCH must be used with one of the Commission’s first mortgage programs.
- Household income and home purchase price are limited (see www.wshfc.org/buyers/arch.htm)
- All borrowers must attend a free Commission-sponsored homebuyer education seminar and a one-on-one pre-purchase counseling session.

Further information:

House Key Plus ARCH downpayment loans: www.wshfc.org/buyers/arch.htm

ARCH ownership housing programs: www.archhousing.org

###

The Washington State Housing Finance Commission is a publicly accountable, self-supporting team, dedicated to increasing housing access and affordability, and to expanding the availability of quality community services for the people of Washington. The commission, which receives no regular state funding for its operations, works with lenders, investors, developers, nonprofit organizations, first-time homebuyers, beginning farmers and ranchers and energy companies to bring private investment dollars to benefit families and achieve public goals in Washington. www.wshfc.org.