First Time Homebuyers Program Success

SCRANTON, PA---Lackawanna County began accepting applications for its **First Time Homebuyers Program** on February 1, 2005. "Our administration believes that home ownership is the cornerstone for strong neighborhoods and communities. The **First Time Home Buyers Program** is the first of our efforts to foster this important agenda," stated Commissioner Robert C. Cordaro.

"In our first six months, the response has been nothing short of overwhelming," said Glenn Pellino, Executive Director of the Community and Economic Development Office.

The program provides eligible individuals and families with a down payment subsidy, assistance with closing and housing inspections cost as well as access to advice through a partnership with Neighborhood Housing Services of Lackawanna County. The program supports the County's goals of facilitating home ownership and rebuilding its existing community infrastructure.

To date, seventy-two individuals and families reviewed the program with staff of the Lackawanna County Office of Economic Development and Community Development and expressed preliminary interest in participating in the program. Additional applications are being considered on a first-come, first serve basis. Applicants are required to attend housing sessions offered by Neighborhood Housing Services of Lackawanna County. The value of these counseling sessions represents a major success of the programs since buyers are now able to better understand the implications of home ownership, negotiate more carefully with lenders and sellers, and prepare for the proper

budgeting of mortgage payments thus decreasing potential loan defaults. Nine home closings have taken place in core communities representing a leveraged investment of $829,000 in the County's housing market. Sixteen participants are in the process of searching for a new home, and an additional sixteen are under review. Currently, Lackawanna County is on target to meet the programs goal of thirty-five first time home buyers.