



Howard County Government News Release

Office of Public Information
3430 Courthouse Drive
Ellicott City, Maryland, 21043

410-313-2022 / FAX 410-313-3390 / www.howardcountymd.gov

Mark Miller, Administrator
msmiller@howardcountymd.gov

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Media Contacts:

Mark Miller, Administrator, Office of Public Information 410-313-2022

Kelly Cimino, Director, Housing and Community Development 410-313-6318

Executive Kittleman announces funding for loan program to help working families buy homes

ELLICOTT CITY, MD – Howard County Executive Allan H. Kittleman today announced that \$500,000 in funds are now available through the County's Settlement Downpayment Loan Program (SDLP) to assist working families with buying a home in Howard County.

The Department of Housing and Community Development (DHCD) has committed these funds toward the deferred second mortgage loans, which can be used by preapproved homebuyers for settlement costs and down payments.

"Helping families realize their dream of homeownership is a great way to invest in our communities," said Kittleman. "Programs like this one help families who want to call Howard County home do so, allowing them to take advantage of all that our great county has to offer."

The program offers homebuyers a choice of five different loan products, depending on the homebuyer's income and assets, with loan amounts up to \$40,000. SDLP funds may be used to purchase homes up to \$476,471, and buyers must agree to occupy the home as their primary residence. Interest rates are set at two percent below the first mortgage interest rate and repayment of the loan is deferred until resale, refinance or default. Additional incentives such as loan forgiveness are available under the Workforce Initiative Loan product for homeowners who work in Howard County.

Last year, the program helped 66 families with down payment and closing costs for home purchases in Howard County. One resident, Ms. Hong Chen, took advantage of this program which allowed her and her family to purchase their first home, a townhome in Ellicott City, earlier this year.

"After renting so many years, my children and I finally purchased our own home," said Chen. "The SDLP program was a great help with the purchase. Through the program, I worked with a

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great lender, received funds for the down payment and closing costs, and went to settlement on my home just 33 days after I signed the contract. Thanks to the SDLP program, our dreams came true!"

Funds will be offered on a first-come, first-served basis. Homebuyers interested in applying for the program should contact a participating first mortgage lender to begin the application process. A list of approved lenders can be found on the SDLP website at www.howardcountymd.gov/Settlement-Down-Payment-Loan-Program.

For more information and for lenders who are interested in participating, contact Linda Phillips, SDLP Administrator with DHCD, at 410-313-6328 or email Lphillips@howardcountymd.gov, or visit the SDLP website at www.howardcountymd.gov/Settlement-Down-Payment-Loan-Program.

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