



I Mina' trentai Unu na Liheslaturan Guåhan
31st GUAM LEGISLATURE
Senator Vicente "ben" Cabrera Pangelinan

News Release

PANGELINAN INTRODUCES SOLUTION TO HELP FIRST-TIME HOMEOWNERS REALIZE THE DREAM OF OWNING A HOME

FOR IMMEDIATE NEWS RELEASE (April 6, 2011– Hagåtña) – Senator Vicente (ben) Cabrera Pangelinan (D), Chairman of the Committee on Appropriations, Taxation, Public Debt, Banking, Insurance, Retirement & Land (Committee) recently introduced Bill No. 138-31, the First-Time Homeowners Relief Program. The bill will provide financial assistance to go towards closing costs, debt consolidation and other barriers that prevent first-time homeowners loan applicants from qualifying for loans.

“In light of the expected rising costs of the median price of a single family house as a result of the population boom with the impending military expansion, we need to give hardworking members of our community who need a hand up in achieving their dream of a safe and secure homes for themselves and their families,” stated Senator Pangelinan.

“The First-time Homeowners Relief Program Act will provide financial relief to the people of Guam that want to own a home but do not necessarily have enough liquidity in current cash income to do so. This Program assists in bridging that gap in needed income so that our people can afford the expected rise in housing costs as a result of the military buildup,” stated the Senator.

The bill allows current first-time homeowners to qualify for 4% of the cost of the house to be purchased or built up to \$250,000 from the Guam Housing Corporation go towards down payment assistance, closing costs or pay of unsecured debt which would help the applicant qualify for a mortgage loan. The bill also provides relief to qualified applicants who have been unable to benefit from the Program because of outdated guidelines and market conditions, and also to provide a balance as to protect the government of Guam from unnecessary risk related to the Program.

Pangelinan concluded “The loans to be made by the Corporation under this program are for qualified moderate and low income families and individuals. It provides the needed opportunities to the people of Guam who are having trouble making a living wage. It is truly a solution that fights poverty by empowering individuals to build equity at a time when inflation is taking more than wages are providing.

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