



HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

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Hawaii Housing Finance and Development Corporation Awarded Emergency Homeowners' Loan Program Funds to Provide Mortgage Assistance to Hawaii Homeowners

Program is Designed to Help 130 Hawaii Homeowners Who Are at Risk of Foreclosure

Honolulu July 7, 2011 – The Hawaii Housing Finance and Development Corporation (HHFDC) announced that it has been selected by NeighborWorks America in conjunction with the U.S. Department of Housing and Urban Development (HUD) to help promote the Emergency Homeowners' Loan Program (EHLPP) in the state of Hawaii.

Under EHLPP guidelines, eligible homeowners can qualify for an interest free loan which pays a portion of their monthly mortgage for up to two years, or up to \$50,000, whichever comes first.

“The Emergency Homeowners' Loan Program will make it possible for struggling Hawaii homeowners to receive some much needed assistance in paying their mortgages,” said Karen Seddon, HHFDC Executive Director.

Congress provided \$1 billion dollars to HUD, as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, to implement EHLPP. The program will assist homeowners who have experienced a reduction in income and are at risk of foreclosure due to involuntary unemployment or underemployment, due to economic conditions or a medical condition.

The EHLP program will pay a portion of a successful applicant's monthly mortgage and homeowners can use the money for missed mortgage payments or past due charges including principal, interest, taxes, and insurance. EHLP is expected to aid as many as 130 distressed borrowers in the state.

Contact information for participating agencies, the Pre-Applicant Screening Worksheet and more information on the EHLP assistance and its eligibility requirements can be found at www.FindEHLP.org or by calling 211.

The HHFDC currently has public-private partnerships totaling \$267.3 million in project value that are generating 1,299 direct jobs and 1,963 indirect construction jobs, with over \$163 million in income. HHFDC Housing projects over the next two years total \$609.7 million in project value, which will generate 3,043 direct jobs, 4,497 indirect construction jobs and over \$387 million in income to the local economy.

The mission of the HHFDC is to increase and preserve the supply of workforce and affordable housing statewide by providing leadership, tools, and resources to facilitate housing development.

For more information, contact: Kent Miyasaki Information Officer, Hawai'i Housing Finance and Development Corporation at (808) 371-8441 or Kent.K.Miyasaki@hawaii.gov.