

This is the story of Julie

By Rocio Arévalo-Espinosa

Every client that comes through our doors has their own amazing story to tell. Julie's adventure at LaCasa gives her a special place simply because of the huge number of people that came together to make her dream of ownership a reality.

Julie came to us in November 2007 wanting information about homeownership; she had heard about LaCasa through a loan officer at one of our partner banks who knew she could have an opportunity to one of our grant programs.

Julie started counseling and then home buyer training. She was amazed by the wide array of services she could find at LaCasa. She met with several people in the Home Ownership department and found out she could be part of our HOME grant program.

After completing the Home Ownership Class and being fully approved for the HOME grant, Julie was ready for the next step: finding a good mortgage that could be paired up with the grant. Since she had been referred by Interra Credit Union, we simply asked her to go back and check if she could be approved there. Although we've done several 80/20 loans with this partner bank we had never tried a HOME grant... so new terrain to explore was lying ahead.

When working with various layers of grants it has always been somewhat complicated to find a mortgage wanting to finance a HOME grant purchase since the complexity of layering is tough for their underwriters. This time –however- and thanks to Julie's good savings history and awesome credit, InTerra Credit Union took a vote of faith and decided to approve her. Julie's loan officer later confessed she was scared to death and didn't know if we would be able to pull it all together at the end, but –she said- “LaCasa has such good reputation we figured we could do it”.

Only a few weeks later Julie found a small house that fit her needs. LaCasa staff inspected the home and made a list of needed repairs. All items were important and we really wanted to tackle them all, but there's only so much the HOME grant could do. So, we sat with Julie and prioritized on the mechanical components, and after a lot of deliberation it was determined that the siding could wait and that she could later tackle that part of the project herself.

Little did Julie know that her daughter had told Grandma about the siding, and that Grandma would later tell the rest of Julie's family. All came together in a secret meeting and agreed to raise the money themselves, so while LaCasa began the process of purchasing the house and arranging contractors to work on it, we received a surprise phone call. It was Julie's sister who wanted to help. She and her husband wanted to donate \$8,000 towards the project so we could have all items from the rehab list completed!!! Needless to say Julie was all tears when choosing colors for the siding. Thanks to her family she could now have almost a brand new house.

The project was completed in about 9 weeks. It was a very hectic time where, not only volunteers and contractors came together to finish the project on time, but also Julie's family. They too put lots of hours into the house: cleaning the carpets, the walls, refurbishing the hard-wood floors, kitchen cabinets, etc. This project has also been the only one where the future homeowner literally loaded the refrigerator with food and snacks for all the volunteers and contractors to enjoy. Isn't that something?

At the end this project had spent more than \$22,000 on rehab. Interra Credit Union had trusted us (and Julie) with a wonderful mortgage. The final proforma showed that 17% of the value of the house was provided in grants and subsidy. And please, don't let me forget that Lake City Bank also participated by helping us obtain \$5,000 HOP Grant to be used on the home.