

Mendo Lake Credit Union Launches WISH and IDEA Programs

UKIAH -- Mendo Lake Credit Union (MLCU), in partnership with the Federal Home Loan Bank of San Francisco WISH and IDEA programs, is pleased to announce the availability of down payment assistance opportunities aimed at helping first-time homebuyers.

The WISH (Workforce Initiative Subsidy for Homeownership) Program and the IDEA (Individual Development and Empowerment Account) Program incorporate matching grant provisions for lower-income individuals and families who are looking to make the move from renting to owning homes.

“MLCU knows that accumulating the required down payment is one of the biggest roadblocks to homeownership for first time buyers. We are pleased to be offering funding that will help individuals and families become home owners for the first time,” says MLCU President and CEO Richard Cooper.

The programs include matching grants of up to \$15,000 that are “forgivable loans.” Once a 5-year ownership period is reached, the loan (grant) is forgiven. If the home is sold or refinanced prior to the 5-year retention period of the grant, a pro rata portion of the loan must be repaid. Once enrolled in the WISH Program, members are required to close escrow within a year. Members enrolled in the IDEA Program have up to five years to close escrow but are also required to make saving deposits for 10 months throughout the length of the program into an IDA savings account.

To qualify for either program, individuals must meet eligibility requirements. Details about the grants and eligibility are available on the MLCU website (www.mlcu.org) or from representatives at any of the four MLCU branches. Additionally, interested individuals may call MLCU Mortgage Loan Manager Beth Brown at (707) 467-4811.

Mendo Lake Credit Union is a member-owned community development financial cooperative and has been serving members' financial needs since 1959. MLCU branches are located in Lakeport, Clearlake, Fort Bragg and Ukiah. For more information on membership, contact the Mendo Lake Credit Union Member Service Center at (707) 468-0161.