

NEWS RELEASE

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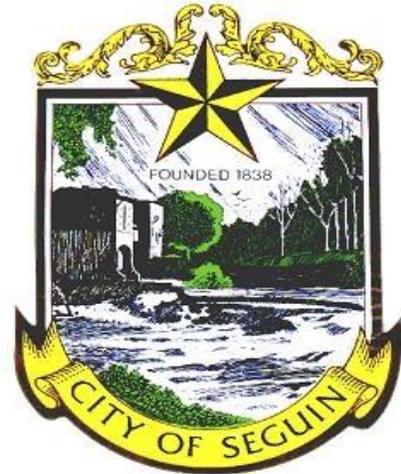
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Neighborhood Stabilization Program Concludes

All Eight Homes Purchased

SEGUIN, Texas – Owning their own home has been a goal of Jordan and Maria Guerrero for quite some time. After marrying almost two years ago, the couple was having trouble finding an affordable home to raise their young son. That was until they learned about the Neighborhood Stabilization Program.

“We found out about the program in the newspaper,” Jordan said. “We thought the house was probably already sold.”

It wasn’t. Jordan and Marie filled out the necessary paperwork to purchase one of the homes built with funding from the federal program. The Guerreros were approved and moved into their first house in November 2013.

“Without the program we would still be looking,” Jordan said. “We would probably still be in our apartment and definitely struggling financially.”

The Neighborhood Stabilization program provided funding for the construction of eight homes in Seguin. The program offered low to moderate income applicants 30-year mortgages at zero percent interest. The City of Seguin started accepting applications in September 2009. The final home loan closed in January 2014.

“We are happy this program was able to provide such a great opportunity for a number of families in our city,” Seguin Public Information Officer Scott Packard said. “This program helped a variety of people including senior citizens, single moms and young couples.”

The program, now complete, struggled at first as many of the 70 initial applicants did not qualify based on their credit scores. Rules stated that applicants with scores under 560 would not be considered.

“Tracy Stalnaker (City of Seguin Assistant Director of Finance) helped us the whole way,” Jordan continued. “This is good for my family.”

For the Guerreros, the approval came just in time. They are expecting their second child on their two-year wedding anniversary in June.

About the City of Seguin

Seguin, Texas is located along Interstate 10, about 35 miles east of San Antonio. Seguin is big enough to boast a top-rated university and a state-of-the-art hospital. More than 25,000 residents enjoy a range of cultural, recreational, and employment opportunities. Seguin’s robust diversified economy features a steelmaker, a manufacturer of automotive parts and plants making roadside mowing equipment and building materials. In 2009, Seguin was proud to be selected by Caterpillar as the site of a major new engine manufacturing facility.

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