

Alex Vega is Special Guest at “La M” 103.7 FM with Elizabeth Taylor

Translation & Summary of Radio Interview

Ms. Taylor: Good afternoon welcome to your show on 103.7 La M. I have the great pleasure of having someone from an organization that can help you secure you and your family’s future through homeownership. This organization is called...

Alex: VCCDC, Ventura County Community Development Corporation.

Ms. Taylor: What does VCCDC do?

Alex: The name doesn’t describe all that we do. We were incorporated in 2001, and unfortunately we are still a secret to many. We are a non-profit organization whose mission it is to assist individuals and families to reach their goal of homeownership. We offer HUD approved homebuyer education workshops as well as one-on-one counseling services. These services are free and are designed to prepare those who want to purchase a house. We also have lending services available for first time homebuyers. We offer down payment assistance up to \$45,000, in some occasions more, for first time homebuyers.

Ms. Taylor: In regards to the \$45,000 in down payment assistance, is this money that is loaned or is this money that is given.

Alex: We have two types of programs. We have one program that is a grant that matches 3:1, for every \$1 that the eligible client comes in with they are matched \$3 up to \$15,000. After 5 years this grant is forgiven.

Ms. Taylor: Experts in mental health say that when you have a safe place to live in you will be a more positive person, you’ll work with more enthusiasm. This is not only true for the adults in the family but also for the children in the family, they will think and act different. But the secret is that it needs to be a home that they love not something that they have settled for.

Alex: This is very true. There are many studies that back up what you are saying.

Ms. Taylor: In order for a person to know if they qualify for the down payment assistance what do they do?

Alex: The first step is to give us a call. Sometimes that first step is the most difficult one. You can meet with the lending department or the counseling department which ever one is most suitable for your situation.

Ms. Taylor: What is the phone number?

Alex: VCCDC’s phone number is 805.273.7800

Ms. Taylor: There are many people who think that buying a home is so difficult; they even call it the American Dream. I want to tell you that this is not true. Everyone can own their home, their dream home. What you need to do is ask, don't ask a friend, don't ask a co-worker, and least of all your boss. Ask VCCDC at...

Alex: 805.273.7800

Ms. Taylor: Something that has caught my attention is the fact that your staff doesn't work for commission, can you explain this.

Alex: We work to help everyone, especially those who have less opportunity to purchase like low-to-moderate income families. Moderate income in Ventura County is about \$86,000 a year. We want to help everyone. In our realty department we have a different model compared to others in the real estate industry. Giving someone a salary is more costly to the organization but it ensures that everyone gets treated equally, whether they qualify for \$250,000 or \$450,000. When there are commissions involved a sale of \$450,000 will obviously yield a higher commission. Then in a lot of cases, not all cases, some agents may focus on a higher dollar sale because both transactions will require about the same work but one will yield more commission. Our agents are salaried and there is a small bonus involved, this difference in our model has allowed us to ensure that the family that qualifies for a lower amount gets treated the same as a family who qualifies for more.

Ms. Taylor: VCCDC is a nonprofit organization right? How do you get funded?

Alex: Yes. Some of our funds are obtained from lending fees. For education and counseling we apply for grants in order to continue to offer those services to the community free of charge. These can be local, state, federal grants. We also have grants in the lending division. VCCDC is a CDFI, a certification given to us by the U.S. Treasury; we are the only mortgage lending organization in Ventura County with this certification. This allows us to work with banks, which by law have to reinvest in the community where they are receiving deposits, this is called Community Reinvestment Act (CRA). These banks need to be "Even Steven" when distributing their CRA funds, meaning they can't only focus on higher income communities they need to distribute evenly. This can be a difficult task for them to do on their own, so these banks partner with us to offer these programs that they design, which are unique to the market, and in turn they get credit for meeting the requirement of disseminating their CRA funds and we can help more families.

Ms. Taylor: I can personally give my testimony because I have benefitted from VCCDC's services. I would like to publicly thank you Alex, Josie, Alberto, Marisol, and Clara. I honestly felt like you worked for me and for me only. I have a beautiful home, the home of my dreams. I really appreciate it. I searched for a home with others and I couldn't find one, and with you I found it. Thank you! My next question is how do you have such a humble staff that has that will to help and always with a smile. How do you do it?

Alex: I think it starts with our mission, we know that we're here to work hard for our clients & their families. We know that our client's hopes of homeownership are placed in our hands; this is a dream that a lot of families thought was impossible. We take this responsibility very serious. It is not easy being

a nonprofit and trying to meet the demand that's out there because of our limited funds, so we do the best that we can with what we have. I think that when we assisted you, which was a pleasure to serve you by the way, you placed all of your trust in us which is what we needed in order to guide you towards the right direction. We know that many times we are the last glimmer of hope so that strengthens our desire to help our clients.

Ms. Taylor: Sometimes people have problems with depression and anxiety. And many times it's because they don't have a proper place to live. When you have your own place it's like you see the world in a different light. For those who are low income and have children and think that they can't buy a house, are they likely to qualify for the down payment assistance?

Alex: Yes, they are likely to qualify for the down payment assistance. I think most people think they won't be able to qualify to purchase due to the high home prices right now. Because of this, this type of assistance that VCCDC offers is important. We can help give clients those extra funds that they need to qualify for the higher priced homes we are seeing right now. We have a testimony from one of our clients, she is a single mother, and she says that when they became homeowners her and her children started to walk different, they have more confidence because they have a stable home. Studies show that even kid's grades and one's work is affected by having a proper place to live.

Ms. Taylor: Human beings are mental beings, not just physical. If you are mentally healthy and confident you are the king of the world. But if mentally you say "I can't" "I don't have" then you are tearing yourself down before you even go out into the world. Anything else you would like to tell our community.

Alex: Be positive, help each other out, and don't limit yourself. First thing is to take your first step towards your dream, which is often the most difficult. If VCCDC is your first step please trust in us to assist and guide you were you want to be.

Ms. Taylor: If I can do it you can do it. Don't settle! Be sure of what you want. For me VCCDC makes dreams come true. My house is exactly what I dreamed of all of my life. I love my neighbors, love my house and everything is just beautiful.