

President Obama in February announced that funds from the Troubled Asset Relief Program, known as TARP, would be directed to help support homeowners in California and other states hardest hit by the foreclosure problem.

House prices have stabilized over much of the nation, but there are still many families who are still being hit by the double punch of the housing bubble bust and unemployment.

The \$1.5 billion plan would fund measures designed to help families in states hit hardest by the housing crisis and make sure that responsible homeowners who have been laid off do not lose their homes.

The funds will be devoted to the following:

- Help out-of-work homeowners avoid preventable foreclosures
- Help homeowners who owe more than their homes are worth find a way to pay their mortgages that works for borrowers and lenders alike
- Help those who have taken out a second mortgage modify their loans.

Here are some additional resources for those facing foreclosure:

- Housing Authority of Monterey County 831-775-5000
- California Department of Housing: 916-445-4782
- Federal Housing Authority: 1-877-234-2717

First Time Home Buyer Programs:

- Watsonville: 831-768-3040
- Monterey: 831-646-3935
- Greenfield: 831-674-5591
- City of Santa Cruz: 831-420-5020

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