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# PRESS RELEASE

FOR IMMEDIATE RELEASE

## ***BUSINESS AND COMMUNITY LENDERS OF TEXAS SELECTED TO ASSIST HOMEOWNERS THROUGH HUD'S EMERGENCY HOMEOWNERS' LOAN PROGRAM***

**Austin, Texas** – Business and Community Lenders (BCL) of Texas has been selected as a participating organization in the U.S. Department of HUD's Emergency Homeowners' Loan Program (EHL) to assist homeowners who have become unemployed or underemployed due to the economic downturn or a medical condition.

The EHL will assist borrowers with payments of arrearages, including delinquent taxes and insurance plus up to 24 months of monthly payments up to a maximum of \$50,000. Borrowers will be pre-screened for eligibility and selected to apply via a lottery system, as there is expected to be more demand than funds available.

BCL of Texas is one of 11 nonprofit, HUD-approved counseling agencies and local NeighborWorks organizations across Texas that are expected to participate in the EHL Program. These organizations will pre-screen homeowners to determine their eligibility and enter them into the lottery. Once borrowers are selected, participating organizations will assist borrowers to submit a complete application for approval for funding.

BCL of Texas will be primarily assisting homeowners in the metro areas of Dallas, Fort Worth, Austin, San Antonio, Corpus Christi, Brownsville, McAllen, Tyler, and Laredo, Texas. The program is statewide and pre-screening documents will be accepted by homeowners in all Texas counties.

In order to be qualified for funding, homeowners must demonstrate their eligibility in regards to income limits, mortgage loan delinquency, likelihood of foreclosure, ability to resume payment within 2 years, and primary residence requirements. Further information regarding eligibility can be found at [www.ehlptexas.org](http://www.ehlptexas.org).

The EHL Program, developed by HUD and administered by NeighborWorks America, is designed to emulate successful programs in other states. The EHL is being offered in Puerto Rico and the 32 states otherwise not funded by the U.S. Department of Treasury's Innovation Fund for Hardest Hit Housing Markets program, which provides similar funding for homeowners in other states.

For further information on the program, visit [www.ehlptexas.org](http://www.ehlptexas.org) or call (877)417-8272.

### **About BCL of Texas**

Established in 1990 as a statewide not-for-profit Certified Development Corporation, BCL of Texas successfully promotes business and community development and provides business capital and commercial real estate loans throughout Texas. True to its mission to create jobs through business development, BCL of Texas has helped to create jobs for more than 4,400 Texans. In addition to providing businesses with counseling and technical assistance, BCL of Texas originates, underwrites, processes, closes and services business loans to healthy, growing businesses. The organization also offers homebuyer education classes, assists first-time

homebuyers with the purchase of their first home and helps customers remain responsible and successful homebuyers. BCL of Texas is a member of the nationwide NeighborWorks® Network, which engages in revitalization strategies that strengthen communities and transform lives. For more information go to [www.bcloftexas.org](http://www.bcloftexas.org)

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