



FOR IMMEDIATE RELEASE

FOR MORE INFORMATION:

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Frederick County Affordable Housing Land Trust (FCAHLT), a home ownership program from Habitat for Humanity of Frederick County, is pleased to announce its newest homeowner, Ben Peterson. Originally from Utah, Peterson has an established career working for animal-related nonprofits in areas such as DC and Virginia. However, his preference to live in a place with small town feel over big cities, drew him to Frederick's offering of locally owned shops, Baker Park and proximity to outdoor recreation areas. After relocating to Frederick, Peterson loved the location, but quickly discovered the difficulty of purchasing a home due to high costs of local housing, especially for a young professional in the nonprofit sector. As a result, Peterson began looking into homeownership programs in the county and discovered the FCAHLT.

FCAHLT, like all programs at Habitat, is aimed at filling the need for workforce housing in our community, thereby allowing people like Peterson to both work and live here. This program, a collaboration between Habitat and the Frederick County government, was established to create more affordable homeownership solutions in the local market. It operates by purchasing homes that are abandoned, in foreclosure, or otherwise in need of repair, then revitalizing them for resale. Homes are then sold to a buyer like Peterson, minus the cost of the land. Through this process, the homeowner owns the structures on the property, but leases the land from FCAHLT for a \$50 monthly fee under 99-year renewable agreement. A third of the purchase price of a home typically comes from the land the home sits on, so removing that cost greatly reduces the overall price to the buyer, creating opportunities for someone like Peterson to purchase a home.

Through FCAHLT Peterson was able to purchase a recently renovated, townhome on Ice Street in downtown Frederick for just \$153,500. "Actually possessing a home that I can make my own is a huge peace of mind," said Peterson, "I look forward to being part of the community, instead of just a resident."

Peterson is the second homebuyer in the FCAHLT program, which has three additional homes currently available for purchase with plans to add more in the future. Eligible buyers must have an income 30-80% of the area median income and qualify for a bank held mortgage. Average qualifying income levels for a family of 4 range from \$32,750 to \$68,000 per year. To view available homes and download a copy of the application, visit www.frederickhabitat.org

About Habitat for Humanity of Frederick County:

Habitat for Humanity is a non-profit ecumenical Christian housing ministry, who invite people of all backgrounds, races and religions to build houses together in partnership with families in need. Seeking to put God's love into action, Habitat for Humanity brings people together to build homes, communities and hope. For more information about Habitat for Humanity, please visit our website at www.frederickhabitat.org.

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