



North Carolina Department of State Treasurer

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For Immediate Release
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TREASURER MOORE CUTS RIBBON ON 500TH HOUSE FOR NC PUBLIC EMPLOYEES

Moore Celebrates Completion of 'The 500 Project,' Helping North Carolinians Buy Their First Houses

CHARLOTTE – Today State Treasurer Richard Moore cut the ribbon on the 500th house purchased by North Carolina public employees through a unique partnership between the N.C. Housing Finance Agency (NCHFA) and the Department of State Treasurer. The home of Karmen Mills, a psychologist with Cabbarus County Schools, and her 5-month-old daughter marked the completion of "The 500 Project," which assists public employees – teachers, law enforcement officers, state employees and others – in becoming first-time homeowners by utilizing low interest rate mortgage products offered by the NCHFA.

"This unique partnership has helped make the American Dream possible for hundreds of North Carolina's teachers, police officers, state workers and other public employees," Moore said. "The 500 Project has extended the opportunity of homeownership to North Carolina families and raised awareness about the value of owning a home. Homeownership is an important way to keep our families financially strong and economically stable. Providing these kinds of opportunities for North Carolina's public employees, who give so much to our communities and our state, benefits all of us."

The 500 Project was launched in January 2005 and, since then, has helped North Carolina public employees in 67 counties across the state purchase their first homes. In Mecklenburg County alone, 36 loans were closed or reserved. Of the total loans closed or in process, 46 percent of the homebuyers were teachers; 11 percent were police officers, firefighters, EMS workers or other local government employees; and 43 percent were state employees. More than 200 additional loan reservations have been submitted or are in process. Although the original goal is met, work on the project will continue.

The assistance provided for homebuyers through the 500 Project is made through the N.C. Housing Finance Agency's FirstHome Mortgage, which has helped 71,000 North Carolinians purchase homes since the 1970s. The FirstHome Mortgage offers 30-year, fixed-rate mortgages at interest rates that are below market rates and down payments that are usually less than 3 percent of sales price. To qualify, potential buyers must be a first-time home buyer or not have owned a home and occupied it as a principal residence in the past three years; have an annual household income within allowed limits; and purchase a home with a sales price up to \$170,000 for existing homes and up to \$185,000 for new homes. More information about FirstHome Mortgage can be found at www.nchfa.com or by calling 1-800-393-0988.

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