

City of Vacaville

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CITY TO SUSPEND ALL RDA-FUNDED LOAN PROGRAMS INDEFINITELY **Budget action in Sacramento cuts funding source for variety of programs**

Based on the proposed budget that was adopted by California State Senate Friday morning and is near approval in the Assembly, which calls for the taking of approximately \$8 million in Redevelopment Agency funding from the City of Vacaville, all loan programs related to the City's Housing and Redevelopment Department have been suspended indefinitely.

Those programs include:

- Downtown Commercial Loan Program
- Neighborhood Conservation Program
- First-Time Homebuyer Loan Program – Section 8 Participants

The City is also reducing the amount in the Downtown Signage Program to \$100,000.

On Thursday the City announced it would suspend the First Time Homebuyer Loan Program for low and moderate income residents.

Those who had already submitted applications and are in the process of approval will continue with the process. No new applications will be accepted until further notice.

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