

## Could Affordable Home Loans Stop Cop Exodus?

### *Plan Would Help Police Get Lower-Interest Home Loans*

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**SAN DIEGO** -- Could outside help getting affordable home loans help stem the exodus of San Diego police officers from the force?

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That's what the backers of the Everyday Heroes program are hoping.

The San Diego Association of Realtors' Ambassadors Foundation, a nonprofit fundraising program, is raising donations to help qualifying police officers "buy down" their mortgage interest rates, saving them hundreds of dollars in monthly payments.

"We'll take that interest rate, and we'll put \$5,000, \$7,000, \$8,000, \$10,000 -- whatever it takes -- to get that interest rate down to the point where they can afford that payment through the life of the loan," said Ambassador Foundation president David Cabot at a news conference at SDAR's Kearny Mesa headquarters.

The Everyday Heroes program has already raised \$100,000 in donations. It hopes to assist up to 10 officers this year who have between two and five years on the force, and who would be first-time homebuyers.

Participants will be chosen by the San Diego Police Officers Association through an application and qualification process. The program's goal will be 15 officers in 2008.

About 200 officers have left the San Diego Police Department in the last few years, many of them going to agencies in Riverside County, where home prices are lower than those in San Diego, where the median price for a single-family home is in excess of \$600,000.

A number of other officers live in Riverside County and commute to work in San Diego.

"I had sticker shock, coming from back east," Officer Scott Spillane told NBC 7/39 after attending the news conference.

Spillane said he would like to buy the house he rents in North Park where "all my neighbors know I'm a police officer and they appreciate me living there.... I definitely want the pride of homeownership."

Spillane and other officers believe the program will help retain more strength on the force.

"I was looking to buy a home two years ago, and I couldn't do it," Officer Amber Banning told NBC 7/39. "I decided I was going to have to wait. And hopefully now, it will help. Hopefully now, I'll get a new home."

Officer Adam Sharski said the plan could work.

"A lot of us don't want to leave the city," said Sharski. "A lot of us want to live in the same city, to be able to live where we serve. It's a great sense of pride to be able to do that, and this might actually make that possible."

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Yes

No

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