

**Real Estate**

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ers like Milton, who will be looking for as much financial assistance as he can get for his purchase, President Obama earlier this month signed legislation that will extend federal assistance to new home buyers, initially set to expire December 1, through the spring. First-time home buyers will continue to be eligible for a tax credit of up to \$8,000, as existing homeowners will be eligible for a credit of up to \$6,500. The credits will be extended through next April 30, with a 60-day extension if a binding contract is in place before the deadline. The bill also increases the qualifying income limits for single tax filers to \$150,000 and joint filers to \$225,000, with a home purchase price cap of \$800,000 for both cases. New provisions will also allow taxpayers to claim the credit on purchases completed next year on their 2009 income tax returns.

James Liptak, president of the California Association of Realtors, said the extension is a crucial victory for home buyers. He praised lawmakers "for realizing the benefits of the federal tax credit and the role it has played in the ongoing economic recovery." According to research by the association, Liptak said, "about 40 percent of first-time buyers believe they could not have purchased a home without the federal tax credit. "More than 1.4 million first-time home buyers nationwide were eligible for the initial credit," he said,

and "we expect that number to increase dramatically in the months ahead once this new legislation is in place."

The cities of Hawthorne and Inglewood also offer assistance for first-time home buyers, although neither program will have any available funds until at least the start of 2010, a testament to their popularity. Money for first-time buyers is also available in El Segundo, Manhattan Beach and Lawndale through Los Angeles County's Home Ownership Program, which is funded with about \$3-million annually by the U.S. Department of Housing and Urban Development.

The program offers second trust deed loans at zero percent interest with all payments deferred until the sale, transfer, refinancing or full repayment of the first mortgage.

Qualified borrowers in the unincorporated portions of the county will receive \$70,000, or 25 percent, of their purchase price, whichever is less. Borrowers in participating cities will receive \$60,000, or 20 percent, of their sales prices.

The total purchase price of a single family home in any area cannot exceed \$483,000, while the price of a condo/townhouse purchase can't be more than \$394,250. Funding for the loans will be replenished early next year --- although there will only be enough money for about 37 applicants, who will be accepted on a first-come basis. •

**Herald Thanks Customers**

Last Friday, Herald Publications hosted a luncheon at McCormick and Schmick's as a special thank you to its many business supporters in our coverage areas of El Segundo, Hawthorne, Inglewood and Manhattan Beach.

Our advertising partners represent a wide array of industries from legal to retail to real estate. We were happy to see strong

attendance at this event, with some traveling from as far away as Palm Springs to enjoy a good food, fine wine and great company.

The get-together allowed us to not only personally thank our advertisers, but also to acknowledge their continued support of our papers during these tough financial times. •



Bill Mason enjoys the festivities. Photos by Rob Fiore.



Brian Simon and Norma Catania smile for the camera.



McCormick and Schmick's fine wines being served.



Advertisers enjoying the delicious food.



Ryan Tillson and Magee Mudge of Vistamar School, Norma Catania, and Al Wise of Manhattan Beach Toyota share advertising ideas.

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**Weeklies Differ Greatly from Dailies**

"Research conducted in 2008 for the National Newspaper Association revealed that in towns served by a community newspaper of less than 25,000 circulation, 86% of the population read a community newspaper each week. No other news media has that kind of penetration."

Excerpted from Market Outlook, by Rickenbacher Media

**Community Newspapers Better Than Metro Dailies**

Suburban Newspapers of America President Nancy Lane explained community papers' continued success, explaining that they "provide much needed hyper-local news and advertising. Advertisers, especially at the community level are reaching an engaged audience that no other medium can effectively serve." Their unique local product stands in contrast to the national and international news delivered by bigger papers--content that's increasingly treated as a commodity because of the Internet.

Excerpted from Media Daily News on Mediapost.com

**Community Papers Connect**

"Hyperlocal" is a hot topic these days, but as Carl Schindler told the audience: "That's you". It is my impression that community newspapers have done a better job connecting to audiences and advertisers."

Excerpted from journalism20.com