

REHABILITATION LOAN PROGRAM

Need some work done around the house?



GIVE YOUR HOME A NEW LOOK WITH A CITY OF HUNTINGTON BEACH HOME IMPROVEMENT LOAN

YOUR CITY OFFERS LOANS WITH LOW INTEREST RATES AND DEFERRED REPAYMENTS



PLACE
STAMP
HERE

GRC Associates, Inc.

8060 Florence Avenue, Suite 303

Downey, CA 90240

Fix up your home with a little help from the City of Huntington Beach

Sometimes what would be a nice home can fall into disrepair. This may be due to age, weather, or other causes. Now, thanks to the City of Huntington Beach, homeowners and landlords can get affordable home improvement financing.

Make needed repairs and spruce things up a bit around your home with a City of Huntington Beach low interest loan. Funds can be used to correct code problems and for general property improvements.

The City offers two loan programs:

- **Single Family Home Improvement Loans**
- **Multifamily Rental Housing Rehab Loans**

For more information, call (626) 331-6373.

For priority consideration, return the attached Interest Card right away.

Homeowner and Tenant Income Limits (2020)

Household Size	Very-Low Income	Low Income
1	\$45,850	\$71,750
2	\$51,250	\$62,000
3	\$57,650	\$92,250
4	\$64,050	\$102,450
5	\$69,200	\$110,650

Eligibility Factors

- Your income must meet the above eligibility guidelines
- You must own your home, and it must be in Huntington Beach
- Your property must be in need of repair to meet City Codes
- You must have acceptable credit worthiness

Maximum Loan Amounts

- Single Family Home/ Condominium/
Town house.....\$75,000
- Multifamily units (up to 4 units).....\$75,000

Single Family Home Improvement Loans

If you own your home and your income does not exceed the income limits described on the back of this page, you may be eligible for a Single Family Home Improvement Loan.



The City will lend up to \$75,000 to pay for rehabilitation costs for a single family home, townhouse, or condominium. The City charges a 3% interest rate on its home repair loans. Borrowers are not required to make monthly payments because repayment of the loan is deferred until your home is sold, assigned or transferred, or is further encumbered. All borrowers have to pay a \$500 processing fee for title search, recording, and other costs. This fee may be included in your loan.

Multifamily Rental Housing Rehab Loans

If you own a duplex, triplex, or four-plex and all of the residents are low income, you may qualify for a Multifamily Rental Housing Rehab Loan. The City provides up to \$75,000 with an interest rate of 3%. The loan will be a deferred payment with all principal and interest due upon sale, transfer or assignment of property title, or upon further encumbrance of the property.

To qualify, you must have a minimum of 20% equity investment in the property. After repairs are completed, the City will require the following during the term of the loan.

- No more than one household may occupy a single apartment.
- The owner must reside in one of the units.
- The amount charged for rent on non-owner units must fall within certain affordability guidelines,
- The property must be well maintained.
- All non-owner residents must be low income households.
- Tenants are to be charged affordable rents, as designated by the City throughout the term of the loan.
- Owners must submit annual reports of tenant incomes and rents to the City.
- All applicants pay a \$500 processing fee.

Application Process

1. Return the attached Interest Card to receive a loan application.
2. In you are determined eligible, an inspector will schedule a visit to your home to check for code problems and other home improvement needs.
3. Contractors will be invited to bid on the work for your home; the lowest priced, qualified contractor(s) will be selected.
4. Loan documents will be prepared for an amount to cover the approved work.
5. Contractors will be given approval to begin construction after loan documents are signed. Invoices will be sent to the City or its agent for payment.



For more information, please contact:
 GRC Associates, Inc.
 8060 Florence Avenue, Suite 303
 Downey, CA 90240
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Name

Last Name

Address of home

City

Zip Code

Work Phone

House Phone

Mark One:

House

Mobile Home

Apartments (No. Of Units)

Apartment

Condominium

Other

What is your type of loan preference?