

GRC Associates, Inc.
8060 Florence Ave., Suite 303
Downey, CA 90240

PLACE
STAMP
HERE

Nombre
Dirección

**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**



**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 (2016)**

Household Size	Very-Low Income	Low Income
1	\$34,150	\$54,600
2	\$39,000	\$62,400
3	\$43,900	\$70,200
4	\$48,750	\$78,000
5	\$52,650	\$84,250

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:
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First Name _____

Last Name _____

Property Address _____

City _____

Zip Code _____

Work Telephone Number _____

Home Telephone Number _____

Choose One: House

Apartment Building (_____) # of Units _____

Apartments

Condominium

Other _____

What type of loan are you interested in? _____