

Security Required for Loan

- Loans will be secured by a first or second Deed of Trust on the property and a Regulatory Agreement and Restrictive Covenants

Affordability Restrictions

- Tenant income limits on restricted units:**
Combined household income cannot exceed:

1 person	2 person	3 person	4 person
\$46,350	\$53,000	\$59,600	\$66,250
- Rent restrictions**
Maximum rent and utilities on the regulated units will be set at 30% of 70% of median income as reported annually by HUD.
- Affordability period will apply to the property for 15 years on a calculated percentage of the units even if the entire loan is paid in full. The calculated percentage of units is based on the ratio of the multi-family loan to the after-rehabilitation property value, with no less than 50% of the restricted units dedicated to very low income households.

Insurance

Property insurance, including fire insurance in an amount to cover all property debt, must be maintained over the life of the loan.

Translation services for non-English speaking applicants are available by making arrangements ahead of time with our office.

Servicios de traducción para solicitantes que no hablan Ingles están disponibles haciendo arreglos anticipado con nuestra oficina.

Contra Costa County Neighborhood Preservation Program administers the City of Concord's Rehabilitation Loan and Grant Programs.
Phone (925) 335-1137
Fax (925) 646-4450
www.cityofconcord.org/living/housing.htm



Application Process

- Step 1:** Applicant submits to the County: Multi-Family Housing Rehabilitation Loan Program Application, \$150 application fee, and all requested attachments.
- Step 2:** Eligibility and preliminary loan approval is determined.
- Step 3:** Applicant is required to advance \$50.00 per unit up to a maximum of \$300.00 to cover a portion of the inspector fees for code deficiency list and work write up. (Remainder of inspector fees may be financed out of loan proceeds.)
- Step 4:** Inspector conducts initial property inspection.
- Step 5:** Deficiency list and work write-up are completed.
- Step 6:** Preliminary cost estimate for entire project is completed.
- Step 7:** County meets with the applicant(s) to review deficiency list, work write-up and bidding process.
- Step 8:** Property appraisal.
- Step 9:** Bids are solicited, reviewed, and contractor(s) are selected.
- Step 10:** Specs, work write-up and costs are finalized.
- Step 11:** Budget and loan amount is determined.
- Step 12:** Loan Committee reviews loan package.
- Step 13:** County issues formal loan approval.
- Step 14:** Owner signs loan documents.
- Step 15:** Owner signs agreements with contractors to complete rehabilitation work.
- Step 16:** Work, progress inspections, and disbursements begin.
- Step 17:** Work is completed and final inspection is conducted.
- Step 18:** Notice of Completion is issued. 15 year term begins.

Multi-Family Housing Rehabilitation Loans



“Our mission is to join with our community to make Concord a city of the highest quality. We do this by providing responsive, cost effective, and innovative local government services.”

Superior quality of life





**EQUAL HOUSING
OPPORTUNITY**

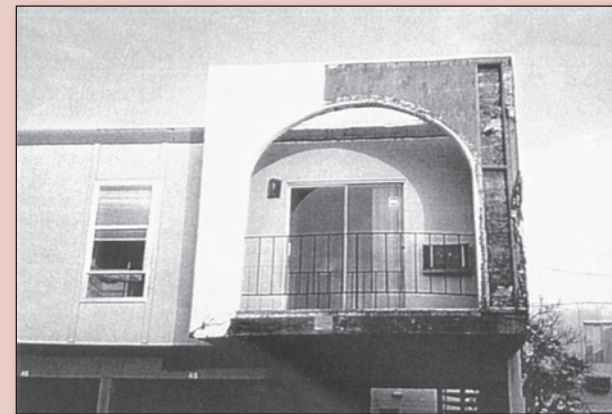
City of Concord
Housing Program
Administered through
Contra Costa County
651 Pine Street – 4th Floor
Martinez, CA 94553
(925) 335-1137

Housing Conservation Program Multi-Family Housing Rehabilitation Loan Program

The City of Concord's **Housing Conservation Program** makes available to qualified residential property owners **Low Interest Rate Home Repair Loans** to assist them with major repair work on their properties.

The Housing Conservation Program is funded with Federal Community Development Block Grant and City Redevelopment monies. It is administered through Contra Costa County Neighborhood Preservation Program.

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Before



After

Location

- Properties to receive repair must be located within the legal boundaries of the City of Concord. This program is targeted to residential properties consisting of two (2) to six (6) housing units.

Application Deadline

- Open

Non Refundable Application Fees

- Application submittal \$150.00.
- Prior to initial inspection \$50.00 per unit up to a maximum of \$300.00 (Remainder of inspector fees may be financed out of loan proceeds.)

Borrower Eligibility

- Applicant must be the owner of record.
- A credit check, employment and income verification, title search and verification of property insurance including fire and liability coverage are required as part of the loan application review.

Priorities for Improvements and Expenditures

- Work must be completed by an insured State licensed contractor.
- Any items identified in the inspector's deficiency list and/or work write up
- Repairs/improvements to mechanical, heating, plumbing, structural and electrical systems, and replacement of roofing
- Improvements to building security including fencing and gates
- Termite damage repair
- Curbs, gutters, sidewalks, parking lot and drainage improvements
- Improvements and modifications for physically disabled persons
- Removal of blighting conditions on property
- Building permit fees and other loan related fees as approved by the City
- Painting (exterior and interior)
- Air conditioning equipment and repair
- Attic and wall insulation
- Repair of exterior stairs or decks

Abatement

- Lead Base Paint Abatement Grants may be available for properties located in the Monument Corridor

Ineligible Expenditures

- Additions to existing structure (except for handicap modifications).
- Purchase or repair of furnishings
- Purchase of land/real property
- Refinancing of existing property debts
- Construction of swimming pools, hot tubs or decks

Loan Terms

- The maximum loan-to-value ratio shall not exceed 90%
- Loan will carry fixed interest rate of 3%
- Loan term is 15 years
- Payment of loan principal can be deferred to the end of the loan term, and regular interest-only payments are required over the term of the loan
- The maximum loan amount shall not exceed \$15,000 per unit
- No minimum loan amount required
- No prepayment penalty
- Loans are due in full if property is sold or transferred to another owner
- Loans are assumable provided that the subsequent owner meets all loan assumability requirements
- Maintenance agreement which includes all exterior items for life of property
- Additional restrictions may apply