



Housing Rehabilitation Investor Programs



Investor-Owner

1. Small Projects

To rehabilitate rental properties up to Housing Quality Standards for low-income household occupancy.

- Limited to Target Areas
- \$45,000 Maximum Per Unit
- 20-Year maximum Term

The Investor Loan shall be at an interest rate of:

- 0% if 50 percent of the funds are obtained from an outside source
- 3% if 25 percent of the funds are obtained from an outside source
- 7% if 100 percent of the funds are provided and City has first lien position
- 9% if 100 percent of the funds are provided and the City has second or greater lien position
- Loan terms for projects exceeding five or more units will be negotiated contingent upon the availability of uncommitted funds. Underwriting criteria will be based upon a pro forma analysis and will result in rates and terms needed to meet gap financing

2. Large Scale Special Projects

To rehabilitate rental property up to Housing Quality Standards for low-income household occupancy.

- Board Approval
- GAP Financing
- Rate and Terms negotiable
- Tenant Income and Rent Restrictions
- 8+ Unit Projects
- Available Citywide

3. Handicap Loan

To remove architectural barriers to mobility.

- \$7,500 Maximum Assistance
- 10-Year Maximum Term
- 0% to Market Rate
- Available Citywide
- Income Limitations

4. Hazard Reduction Loan

To reduce environmental hazards (asbestos and lead-based paint) in housing units.

- Abatement and/or Reduction
- Terms to be determined
- Available Citywide

*For more information contact
Neighborhood Services Department at
727-8486*