

RESIDENTIAL REHABILITATION LOAN PROGRAM

The Town is now offering 0% interest deferred loans up to \$25,000 for improvements to eligible owner-occupied single and multi-family homes (up to four units).

ELIGIBLE IMPROVEMENTS



Health, Safety
and Code Violations



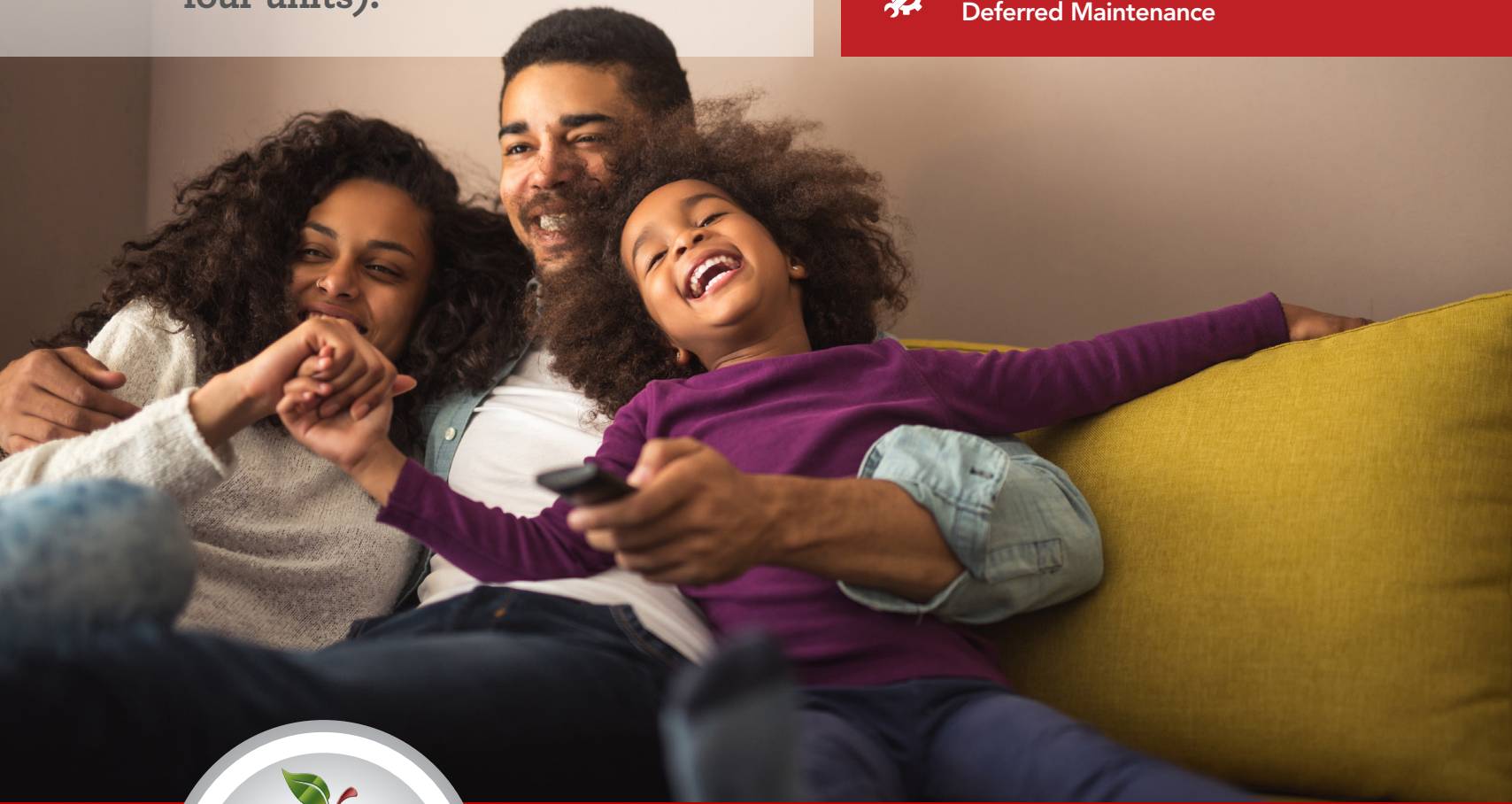
Energy Conservation



Accessibility Improvements
for Disabled



Necessary Repairs for
Deferred Maintenance



T O W N O F A P P L E V A L L E Y

For more information on eligibility requirements,
please contact the Town of Apple Valley Housing Division

14955 Dale Evans Parkway, Apple Valley, CA 92307

(760) 240.7000 ext. 7900 | housing@applevalley.org | www.AVHousing.org

Loan & Applicant Criteria:

Eligible applicants are owner-occupants of single-family homes (1-4 units). The household's annual income cannot exceed 80 percent of the area median income for San Bernardino County; adjusted for household size as outlined in the table below.

Home value limit must not exceed \$319,000 (HUD limit effective 04/2020)

HOUSEHOLD SIZE	LIMIT NOT TO EXCEED <i>(Eff. Date 06/28/2019)</i>
1	\$40,250
2	\$46,000
3	\$51,750
4	\$57,450
5	\$62,050
6	\$66,650
7	\$71,250
8	\$75,850

Loan Conditions:

The applicant must have clear fee simple title, occupy the property as its primary residence (which cannot exceed more than \$319,000, effective 04/2020), have a good credit history and be current on mortgage and property taxes to qualify for the program. The applicant is required to execute a promissory note and deed of trust to secure the loan. The loan may subordinate to existing deeds of trust secured by the borrower's property to which will be determined by project manager.

Rates and Terms:

Loans are at a rate of 0% interest, deferred for a maximum of 30 years. This means no payments are required during the term of the loan. However, if the owner moves out, sells/transfers or initiates a cash-out refinance, the note immediately becomes due and payable. This loan may be repaid at any time without penalty.

Required Documentation:

Town will require property and income documentation of all household members in order to verify eligibility for the program. Additional documentation could be required throughout the underwriting process.

The Town Program Manager will oversee and have final say regarding project decisions including applicant and contractor eligibility, scope of work, bid reasonableness, line item priorities, and satisfactory completion of work and payment of contractors.

In compliance with the Americans with Disabilities Act, if you require special assistance to participate in the program, please call (760) 240-7000, extension 7900.

