

RESIDENTIAL REHABILITATION LOAN PROGRAM

The Town is now offering 0% interest deferred loans up to \$75,000 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

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LOAN & APPLICATION CRITERIA:

Eligible Applicants are owner-occupants of single family homes (1-4 units). The household annual income cannot exceed 80 percent of the area median income for San Bernardino County as listed. Home value limits must not exceed \$453,000 (HUD limit effective (July 1, 2023) for the HOME program and \$500,000 for Community Development Block Grant (CDBG). Subject to funding availability

LOAN CONDITIONS:

Town will require property and income documentation of all household members in order to verify eligibility. The applicant will be required to be current on their mortgage payment and property taxes. A promissory note and deed of trust will be executed to secure the loan. Additional documentation could be required throughout the underwriting process. A loan may subordinate to existing deeds of trust secured by the borrower's property to which will be determined by the Town's Housing Department.

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 can be repaid at any time without penalty.

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.



SIZE OF HOUSEHOLD	LIMIT NOT TO EXCEED
1	\$57,400
2	\$65,600
3	\$73,800
4	\$82,000
5	\$88,600
6	\$95,150
7	\$101,650
8	\$108,250

(Eff. Date May 1, 2024-CDBG
June 1, 2024-HOME)



TOWN OF APPLE VALLEY

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