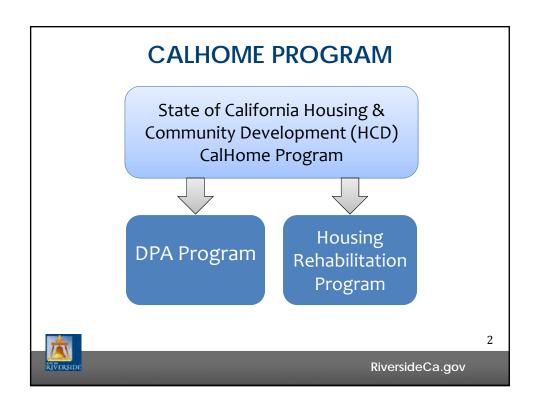


## Down Payment Assistance and Housing Rehabilitation Program Guidelines

Community & Economic Development Department

**Development Committee August 18, 2016** 

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## **EXAMPLE**

## Balance of loan with and without interest:

	Balance at 30-Year term or in total with 3% Interest	Balance at 30-Year term or in total with <b>0</b> % Interest
Buyer pays with a \$50,000, 30-Year loan	\$95,000	\$50,000



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## **RECOMMENDATION**

Recommend the City Council to approve amending the Riverside Down Payment Assistance Program and Housing Rehabilitation Program guidelines to reduce the interest rate on CalHome deferred loans and on HOME regular and deferred loans from 3% to 0%.



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