



Down Payment Assistance and Housing Rehabilitation Program Guidelines

**Community & Economic Development
Department**

**Development Committee
August 18, 2016**

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CALHOME PROGRAM

State of California Housing &
Community Development (HCD)
CalHome Program



DPA Program



Housing
Rehabilitation
Program



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DOWN PAYMENT ASSISTANCE PROGRAM

Obtain
Mortgage

Apply
for/Approval
of DPA



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HOUSING REHABILITATION PROGRAM

State of California
Housing &
Community
Development
(HCD)



Federal HOME
Investment
Partnerships
(HOME) Program

City of Riverside Housing
Rehabilitation Loans



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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 0% 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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