

**NEIGHBORHOOD HOUSING REVITALIZATION LOAN PROGRAM SELECTION
 (Addendum to Rehabilitation Loan Application)**

<input type="checkbox"/> By marking this box and signing below, you acknowledge you are applying for the Neighborhood Housing Revitalization Program. Please complete and sign the attachments.					
Subject Property Address (street, city, state, zip)					
Borrower's Name (Print)			Co-Borrower's Name (Print)		
Borrower's Signature		Date	Co-Borrower's Signature		Date
For Office Use Only					
Date Received	Application No.	District	Census Tract	Flood <input type="checkbox"/> Yes <input type="checkbox"/> No	

Program Description

PURPOSE:	<ul style="list-style-type: none"> The Neighborhood Housing Revitalization Program (NHRP) provides financial assistance to owners of vacant and blighted residential properties of one to four units that are in need of extensive rehabilitation to correct code violations and to eliminate safety and health hazards. 			
LOCATION:	<ul style="list-style-type: none"> Property must be located in one of the seven community development districts. 			
PROPERTY:	<ul style="list-style-type: none"> Single family dwelling or one-to-four residential units. Must be vacant, blighted and have one or more major code violations. 			
MAXIMUM LOAN AMOUNT:	<ul style="list-style-type: none"> \$150,000 			
INTEREST RATE:	<ul style="list-style-type: none"> 10.00% per year on the unpaid principal balance. 			
PAYMENTS/TERMS:	<ul style="list-style-type: none"> Payments are deferred for two (2) years with principal and accrued interest due and payable on or before expiration of term. 			
PREPAYMENT PENALTY:	<ul style="list-style-type: none"> None 			
SECURITY:	<ul style="list-style-type: none"> Deed of Trust 			
INTEREST WAIVED:	<ul style="list-style-type: none"> All interest waived if the property is sold to a first-time homebuyer with household income not exceeding 120% of the established HUD median income limits for Alameda County. 			
	Household Size		Maximum Income	
	1		\$ 81,900	
	2		\$ 93,600	
	3		\$105,300	
	4		\$117,000	
	5		\$126,350	
	6		\$135,700	
	7		\$145,100	
8		\$154,450		

It is the policy of the City of Oakland not to discriminate on the basis of disability in employment or any of its programs, activities, or services. Auxiliary aids and services may be provided upon request.

Revised 11/21/16

Department of Housing and Community Development of the City Oakland
Neighborhood Housing Revitalization Program (NHRP)
Notice to Applicants

Attached is an application packet for a loan under the Neighborhood Housing Revitalization Program (NHRP). The purpose of this loan is to provide financial assistance to owners of one-to-four unit or single family dwellings that are in need of repair to correct code violations and to eliminate safety and health hazards.

This notice is intended to provide basic information about the NHRP loan. It is not a commitment for a loan.

Eligibility Criteria: You are eligible to apply for a NHRP loan if you meet the following requirements:

1. Eligible Borrowers:
 - a. Borrowers must be individuals, not partnerships, corporations or non-profit organizations.
 - b. Borrowers must have title to the property at the time of application.
 - c. Borrowers who are licensed contractors must agree to abide by the City of Oakland Living Wage Ordinance.
 - d. Borrowers must demonstrate credit worthiness, financial capacity, and relevant past experience to undertake rehabilitation project.

2. Eligible Properties:
 - a. Properties must be a single family dwelling or one-to-four residential units.
 - b. Properties considered eligible for **NHRP must be vacant, blighted and have one or more major code violations.**
 - c. Properties must be located in one of the seven community development districts.

3. Eligible uses of Funds: In general, loan funds are to be used to cover the repair costs and related development costs associated with repairing properties to comply with code. Eligible development costs include, but are not limited to, permit fees; architectural and engineering fees; appraisal fees; and title and escrow fees. Loan funds must first be used to correct code violations necessary to receive building services approval. All work must be under the supervision of a licensed general contractor in good standing with Contractors State License Board (CSLB).

Maximum Loan Amount: \$150,000 per property.

Interest Rate: The simple interest rate is 10% per year on the unpaid principal balance. Interest charges will be waived if the property is sold to a first-time homebuyer with income not exceeding 120% of the area median income (AMI).

Loan Terms: The loan term is twenty four (24) months or two (2) years. Payments are deferred with principal and accrued interest due and payable on or before expiration of term.

No Prepayment Penalty: The loan may be prepaid without penalty at any time during the term of the loan.

Collateral for Loan: The loan will be secured by a Deed of Trust recorded against the subject property.

Property Standards: The proposed project must meet the Performance Standards and Specifications for the Housing Rehabilitation Programs of the City of Oakland and must meet all applicable building codes, housing and planning standards.

Initials: Borrower _____ Co-Borrower _____

Preferential Criteria: Projects which best meet the general criteria specified above will be reviewed further and receive priority consideration based on the following:

1. Oakland residency;
2. Demonstrated experience in having successfully completed rehabilitation/construction projects within recent four (4) years;
3. Properties that have been declared substandard by the City of Oakland; and
4. Properties that have been vacant for one (1) year or more.

General Information: Your loan application will be reviewed within two weeks. If your loan is approved, you will be sent a loan approval letter. Your loan will close approximately 1-3 weeks after loan approval when you will be asked to sign the loan documents. Once you have signed those loan documents, and the loan is made, you will be bound by the terms of a Promissory Note, Deed of Trust and Rehabilitation Loan Agreement.

This Notice is intended as a summary of the NHRP loan for information purposes only. It is not a commitment or loan approval.

Attachments with all applicable documents

1. Complete Federal Income Tax Returns for the past two years, including W-2s, 1099s and all Schedules;
2. If self-employed, current Profit and Loss Statement and Balance Sheet;
3. If employed, most recent paycheck stubs for the past two months;
4. Source and documentation of the required minimum investment, and for the additional funding to complete the rehabilitation of the property, e.g. a) copies of bank statements; b) Commitment letters; etc.
5. Copies of most recent mortgage statements (all properties);
6. Copy of subject property's property tax bill;
7. Copy of subject property's fire insurance policy and flood insurance policy, if applicable;
8. Copy of recent appraisal report, if available;
9. Construction Documents:
 - a. Copies of relevant reports, including property inspection, termite, roof, engineer's reports;
 - b. Copy of Code Violations from the City's Code Compliance Division, and compliance plan, if applicable;
 - c. Bid proposals including detailed work description, plans and specifications;
10. Photographs of subject property;
11. Contractor's Information:
 - a. Insurance Certificate for General Contractor's Liability Insurance and Worker's Compensation;
 - b. Copy of current contractor's license;
 - c. Copy of current Oakland business license.

Initials: Borrower _____ Co-Borrower _____

Revised:6/18/13

Neighborhood Housing Revitalization Program Project Summary

Applicant(s): _____

Property Address: _____ No. of Units: _____

Brief description of project (include property type, and list of major work to be done):

A. FUNDS NEEDED		B. SOURCES OF FUNDS	
Purchase Price:	\$	Borrower's Funds	\$
Improvements, Alterations & Repairs:	\$	Other Financing:*	\$
Estimated Closing Costs:	\$	Other Financing:*	\$
Costs for Other Financing Costs:	\$	NHRP Loan Amount Requested	\$
Other:	\$	Other:	\$
Total Funds Needed:	\$	Total Funds Available:	\$

*** Other Financing Details:**

	#1	#2
Name of Financial Institution:		
Address:		
Contact Person:		
Tel. No. ()	()	()
Amount Approved/Committed: \$	\$	\$
Terms and Interest Rate:	Months %	Months %
Maturity:		
Monthly Payments: \$	\$	\$

Timeline: (Projected)

Start Date:	Date Building Permits Finalled:
-------------	---------------------------------

Contractor Information:

Name of Contractor:		
Name of Principal:		
Address:		
Tel. No.: ()		Cell No.: ()
Contractor's License No.:	Classification:	Expiration Date:
Sub-Contractor:	License No.:	Address:
1.		
2.		
3.		

Initials: Borrower _____ Co-Borrower _____

Revised:6/18/13

SUBJECT PROPERTY ADDRESS: _____

SCHEDULE OF REAL ESTATE OWNED

Property	Market Value	Gross Rental Income	Name and Address of Lender	Balance of Mortgages	Mortgage Payment	Taxes, Inc. & Misc.	Net Rental Income
1.			Lender 1				
Owner Occupied <input type="checkbox"/> Rental: <input type="checkbox"/>							
Type of Property:			Loan No.				
No. of Units:			Lender 2				
% of Ownership			Loan No.				
Date Acquired:							
Original Cost:							
2.			Lender 1				
Owner Occupied <input type="checkbox"/> Rental: <input type="checkbox"/>							
Type of Property:			Loan No.				
No. of Units:			Lender 2				
% of Ownership			Loan No.				
Date Acquired:							
Original Cost:							
3.			Lender 1				
Owner Occupied <input type="checkbox"/> Rental: <input type="checkbox"/>							
Type of Property:			Loan No.				
No. of Units:			Lender 2				
% of Ownership			Loan No.				
Date Acquired:							
Original Cost:							
4.			Lender 1				
Owner Occupied <input type="checkbox"/> Rental: <input type="checkbox"/>							
Type of Property:			Loan No.				
No. of Units:			Lender 2				
% of Ownership			Loan No.				
Date Acquired:							
Original Cost:							
TOTAL							

Initials: Borrower _____ Co-Borrower _____

Revised: 1/21/2010

**Neighborhood Housing Revitalization Loan Program
Schedule of Current and Completed Housing Rehabilitation Projects**

Applicant(s): _____
 Subject Property: _____

Instructions: Complete the following for each current and completed housing rehabilitation project:

Property No. 1 Address	Type of Property	Project Cost	Time to complete project	Describe work completed (list major work items)	Disposition of Property
Work completed by: <input type="checkbox"/> Applicant <input type="checkbox"/> Contractor Name of Contractor:	<input type="checkbox"/> SFR <input type="checkbox"/> 2 units <input type="checkbox"/> 3 units <input type="checkbox"/> 4 units <input type="checkbox"/> 5+ units <input type="checkbox"/> other	\$ _____	No. of months _____		<input type="checkbox"/> sold date: _____ Amt.: \$ _____ <input type="checkbox"/> rented <input type="checkbox"/> owner/ occupied
Property No. 2 Address Work completed by: <input type="checkbox"/> Applicant <input type="checkbox"/> Contractor Name of Contractor	<input type="checkbox"/> SFR <input type="checkbox"/> 2 units <input type="checkbox"/> 3 units <input type="checkbox"/> 4 units <input type="checkbox"/> 5+ units <input type="checkbox"/> other	\$ _____	No. of months _____	Describe work completed (list major work items)	<input type="checkbox"/> sold date: _____ Amt.: \$ _____ <input type="checkbox"/> rented <input type="checkbox"/> owner/ occupied
Property No. 3 Address Work completed by: <input type="checkbox"/> Applicant <input type="checkbox"/> Contractor Name of Contractor:	<input type="checkbox"/> SFR <input type="checkbox"/> 2 units <input type="checkbox"/> 3 units <input type="checkbox"/> 4 units <input type="checkbox"/> 5+ units <input type="checkbox"/> other	\$ _____	No. of months _____	Describe work completed (list major work items)	<input type="checkbox"/> sold date: _____ Amt.: \$ _____ <input type="checkbox"/> rented <input type="checkbox"/> owner/ occupied