



## **Rental Rehabilitation Loan Program**

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210 Lottie Street, Bellingham, WA 98225  
Contact: Lisa Manos (360) 778-8391 email: lmanos@cob.org

### **Property Eligibility**

The rental unit(s) must be located within the City limits of Bellingham. The project must indicate a positive cash flow and sound management and must be a two to four unit multi-family or a single family home.

### **City Subsidy**

The City will fund 50% of the per unit rehabilitation costs or a maximum of \$7,500, which ever is less. **Terms:** Fixed rate loan, zero (0%) percent interest. Ten year term. Not assumable, due upon sale, transfer of title or non-compliance with the Rent Regulatory Agreement.

### **Balance of Funds**

The 50% match can be from the owner's own cash, borrowed from commercial lenders, or borrowed from Key Bank National Association under an agreement between Key Bank and the City of Bellingham. **Terms:** **Max. loan** is \$12,500 per single-family unit or \$7,500 per unit for multi-unit (2-4 family). **Interest rate** is fixed at three quarters of one percent above the Wall Street Prime rate in effect at loan approval, adjusted to current rate at loan closing. Not assumable, due upon sale, transfer of title or non-compliance with the Rent Regulatory Agreement.

### **Rent Regulatory Agreement**

Rental units must be occupied by households who, at the time of initial occupancy, have incomes at or below 80% of the median income for the City of Bellingham. To determine eligibility check the maximum allowable income on the following **Income Table** as adjusted for family size. Students automatically qualify as allowable tenants.

Unit rent, including utilities, cannot exceed maximum rent levels as shown on the following **Unit Affordability Table**. These levels are adjusted by the program to reflect annual changes in the Bellingham median income.

Units rented under HUD Section 8 Rental Assistance automatically meet the requirement that units be affordable.

Bellingham Median Family Income \$64,400  
3/2009

Maximum Annual Gross Income

***Income Table***

Household Size	1	2	3	4	5	6	7	8+
Moderate Income 80%	\$36,050	\$41,200	\$46,350	\$51,500	\$55,600	\$59,750	\$63,850	\$68,000
Low Income 50%	\$22,550	\$25,750	\$29,000	\$32,200	\$34,800	\$37,350	\$39,950	\$42,500

***Unit Affordability***

Unit Size	Maximum Rent (including Utilities)
Studio	\$901/mo.
1 Bedroom	\$966/mo.
2 Bedroom	\$1,159/mo.
3 Bedroom	\$1,334/mo.
4 Bedroom	\$1,494/mo.
5 Bedroom	\$1,648/mo.



To inquire about the program or request a waiting list application call Lisa Manos at the Planning and Community Development Department, (360) 778-8391, TTY: (360) 778-8382

The Home Rehabilitation Program is an Equal Opportunity Lender and does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in the provision of services. Special accommodations are available.