

How to Qualify

Owner-Occupied Home Repair Loans

Preliminary Qualification

- You must be purchasing or own your home and have occupied it for six months prior to submitting your application.
- Your house must be located within the Bellingham City limits.

Eligible Incomes

- To apply for loans through this program, your household income must not exceed the moderate-income limit shown on the Income Table located on Page 2. The Income Table shows adjustments that account for the size of your family.

Types of Loans

Deferred Payment with a 5 year Term

Who Qualifies: Homeowners that are under the age of 62 that have a household income less than 50% AMI.

Interest Rate: Loan repayment would be deferred per Terms (see below). Interest would be charged at a fixed rate of at least 1%, but no greater than 5% calculated for 15 years. The rate is based on 1% below the Prime Rate at the time of the loan application. Interest is calculated for 15 years and the housing rehabilitation loan payment would be deferred.

Terms: The loan is termed meaning that the income of the household would be reviewed annually through a self-certification program, and comprehensively (source documents) in five years to determine whether the household could make payments at that time. An explanation of self-certification review is available upon request.

Loan Amount: Up to \$24,000.00 may be borrowed

Deferred Payment Loan

Who Qualifies: Homeowners that are over 62 years of age and or disabled that qualify as low or moderate income.

Interest Rate: This would be a fixed rate loan with payment deferred. Interest would be charged at a fixed rate of at least 1%, but no greater than 5% calculated for 15 years. The rate is based on 1% below the Prime Rate at the time of the loan application.

Terms: The loan is due when the house is sold, the property title is transferred, or there is a change of use or occupancy.

Loan Amount: Up to \$24,000.00 may be borrowed.

None of the above home repair loans are assumable.

Upon sale or other transfer of the property, whether by operation of the law or otherwise, or in the event that the property ceases to be used as the primary residence of the owner, or upon change from a single family residence, the loan amount will, at the lender's option, become due and payable.

For more information, please contact Lisa Manos, Housing Programs Specialist at
 Phone (360)778-8391, TTY: (360) 778-8382- or email: lmanos@cob.org

Maximum Annual Gross Income		<i>Income Table</i>							
Household Size		1	2	3	4	5	6	7	8+
Moderate-Income 50-80% AMI (Low and Mod Income)		\$39,150	\$44,750	\$50,350	\$55,900	\$60,400	\$64,850	\$69,350	\$73,800
Low-Income 30-50% AMI (Very Low Income)		\$24,500	\$28,000	\$31,500	\$34,950	\$37,750	\$40,550	\$43,350	\$46,150