

Program Descriptions

Low Interest Deferred Loans

This loan is designed for exterior and some interior repairs and improvements such as plumbing or electrical repairs. The loan amount is based on need with 3% annual simple interest.

The loan is secured by a deed of trust and does not need to be repaid until the property is sold, refinanced, no longer owner-occupied, or ownership is transferred. At that time, the loan and interests are due and payable.

Guidelines & Rules

Home Improvements must be completed within 3 months of signing assistance documents. Improvements done prior to the signing of assistance documents cannot be reimbursed by the loan and/or grant proceeds. All contractors must have a current State Contractor's License and the City's business license.

The following administrative fees and lead and asbestos testing fees will be paid for by the loan/grant proceeds: up to \$1,349 for the Loan. Fees may change without notice.

The City of La Mirada withholds the right to deny an application at any time, if any false information is found on the application.

Lead-Based Paint & Asbestos

All participating properties receiving low-interest deferred loan is subject to lead-based paint and asbestos regulations. If test are positive, a grant of up to \$2,500 is available for the abatement of the property.

Eligibility

To qualify for assistance, both the homeowner and the property must satisfy specific eligibility criteria.

Homeowner:

- Applicant must be on title and occupy the property.
- Total gross household income must not exceed the following 2015-16 Income limits based on household size:

Household Size	Maximum Income	Household Size	Maximum Income
1	\$48,650	5	\$75,050
2	\$55,600	6	\$80,600
3	\$62,550	7	\$86,150
4	\$69,450	8	\$91,700

Property:

- Must be a single-family detached home or a mobile home in the City of La Mirada.
- Must be in need of repairs to: correct existing code violations, protect structural integrity of the property, promote neighborhood safety, and/or provide exterior/some interior improvements.
- Must have a homeowner's insurance policy for full replacement value.
- Property taxes must be paid.
- Liens and encumbrances on the property must not exceed 80% of fair-market-value at the time of application, 85% including the City's assistance.

Common Reasons for Denial

- High Loan-to-Value
- More than 2 Mortgages/Liens on Property/ Or Reverse Mortgage
- Unpaid Property Taxes and/or Property Tax Liens
- Income Tax Liens Due to Unpaid Income Taxes

For more information, contact the City's

Housing Technician at
(562) 943-0131



City of La Mirada

HOME IMPROVEMENT PROGRAM (HIP)



2016-2017

The Home Improvement Program (HIP) is a home assistance program for low- to moderate-income La Mirada homeowners to correct violations and repair deteriorating conditions in their homes. The assistance is provided through a low-interest deferred loan. Funding is based on a first-come basis.



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