



CITY OF CHINO HOME IMPROVEMENT LOAN PROGRAM

PROGRAM PURPOSE: The purpose of the City of Chino Home Improvement Loan Program is to assist low to moderate income single-family homeowners, located within the City limits of Chino, with an opportunity to finance improvements to their home. Eligible improvements include: Exterior and interior improvements, code violations, handicapped repairs and more.

HOME IMPROVEMENT LOAN TERMS AND APPLICANT QUALIFICATIONS:

1. Owner-Occupied Homeowners within the City limits of Chino;
2. \$40,000 loan limit with a 3% interest rate, no payments, deferred for 10 years or the number of years existing on your current first mortgage, whichever is greater.
3. All debt on property, including the Home Improvement Loan cannot exceed 95% of the home's after-rehab value;
4. Credit worthiness must include one year without first mortgage payment default;
5. Insurance and Property taxes must be paid current throughout loan term; and
6. First Mortgages must be less than the current value of the home and cannot have balloon payments due before the Home Improvement Program Loan matures.

INCOME LIMITS FOR APPLICANT HOUSEHOLDS:

- The income of each Applicant/Household must be within 80% - 120% of the current 2019 San Bernardino County Median, as shown for each household size below:

2019 INCOME LIMITS BY NUMBER IN HOUSEHOLD								
	1	2	3	4	5	6	7	8
<i>Max. Lower Income-80%</i>	\$40,250	\$46,000	\$51,750	\$57,450	\$62,050	\$66,650	\$71,250	\$75,850
<i>Max. Moderate Income-120%</i>	\$58,550	\$66,900	\$75,300	\$83,650	\$90,350	\$97,050	\$103,750	\$110,400

City offices are wheelchair accessible. Income Limits are subject to change each year. Translations are available upon request. Please contact the City Housing Division at (909) 334-3272 with any questions about the attached Home Improvement Loan Program Pre-Application.