



CITY OF LOS ANGELES HOUSING DEPARTMENT Disaster Recovery Initiative (DRI) Homebuyer Program

The City of Los Angeles Housing Department (LAHD) is offering homeownership purchase assistance financing to eligible homebuyers who were affected by the declared fire disaster at the Oakridge Manufactured Home Community located at 15455 Glenoaks Blvd, Symlar. The Disaster Recovery Initiative (DRI) Program is a loan program of "last resort" designed for persons affected by the Oakridge Manufactured Home Community fire who have exhausted all other sources of assistance and may still need funds to purchase a mobile, manufactured or single-family home in the City of Los Angeles. LAHD provides assistance in the form of purchase assistance, deferred loan which may be used for down payment, closing costs and acquisition financing.

LAHD LOAN LIMITS

- LAHD's Homeownership Unit will provide purchase assistance loan financing up to \$75,000, to eligible applicants who
 were affected by the 2008 wildfire disasters and seek to purchase a manufactured home at the Oakridge
 Manufactured Home Community located at 15455 Glenoaks Blvd, Sylmar, or
- For eligible applicants who were affected by the 2008 wildfire disaster but want to purchase a home <u>outside</u> of the Oakridge Manufactured Home Community, but within the City of Los Angeles, purchase assistance loan funds up to \$60,000 may be available.

PROGRAM REQUIREMENTS

- ❖ Applicants must be low or moderate income persons (see below chart) affected by the declared fire disaster that occurred at the Oakridge Manufactured Home Community located at 15455 Glenoaks Blvd, Symlar.
- ❖ Applicants must purchase a manufactured home or other single-family residence, including townhomes and condominiums, in the City of Los Angeles.
- Applicants must have exhausted all other sources of assistance such as Insurance proceeds, FEMA Loans/Grants, and other similar types of funds. Additionally, the DRI loan funds may not be used for activities reimbursable by or for which funds are made available by the Federal Emergency Management Agency (FEMA), the Army Corps of Engineers (ACE), United States Department of Agriculture (USDA), or Small Business Administration (SBA).
- Applicants must occupy the purchased property (mobile/manufactured or single-family home) as their primary residence.
- Total household income of all adults 18 years of age or older who will be living in the home must be at or below the limits shown on the table below.
- Applicants must be a U.S. Citizen, permanent resident alien or other qualified alien.

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2011 HCD, DRI MAXIMUM 120% INCOME LIMITS									
Household Size	1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people	
Annual Household Income	\$53,750	\$61,450	\$69,100	\$76,800	\$82,950	\$89,100	\$95,250	\$101,400	

(For larger household size limits, please contact LAHD)

MAXIMUM PROPERTY VALUE / PURCHASE PRICE LIMIT: None

LAHD LOAN TERMS

- Deferred loan, requiring no monthly payments
- Zero (0%) percent interest loan, but LAHD's Shared Appreciation will apply for properties purchased outside of the Oakridge Manufactured Home Community.
- Loan is due on sale, title transfer or in 30 years.
- Refinancing of the first mortgage is allowed by LAHD under certain conditions.
- ❖ Loan funds may be used to cover closing costs up to 5% of the purchase price.

DOWNPAYMENT REQUIREMENT

No minimum downpayment required.

ELIGIBLE PROPERTIES

- New or existing Manufactured/Mobile Homes or other Single-Family Residences, including townhomes and condos, must be located in the City of Los Angeles.
- Property cannot be occupied by tenants.

HOW DOES THIS PROGRAM WORK?

LAHD provides a purchase assistance loan, up to a maximum of \$75,000. LAHD's loan provides the difference between the purchase price plus closing costs (up to 5% of sales price) and the amount of the buyer's first mortgage loan, down payment and other funding sources.

Example:

Purchase Price of Mobile Home:	\$200,000
Buyer's Closing Costs:	\$ 5,000
TOTAL FUNDS NEEDED:	\$205,000

Funds Available:

First Mortgage Amount (for which buyer qualifies):	\$130,000
LAHD Purchase Assistance Loan	<i>\$ 75,000</i>
TOTAL FUNDS AVAILABLE:	\$205.000

Total LAHD loan in the above example is \$75,000.

HOW DO I START?

To get pre-qualified for a first mortgage and LAHD's DRI Program, please contact LAHD at (213) 922-9672 or (213) 808-8800, TDD (213) 473-3231or visit LAHD's website at http://lahd.lacity.org



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