

FAINTED LADIES HOME IMPROVEMENT PROGRAM

PROGRAM GUIDELINES

Fainted Ladies Program:	The Fainted Ladies program is designed to provide low-interest financing for historically valuable homes in the Central City of Sacramento in a severe state of deterioration and/or threatened by demolition.		
Maximum Amount:	\$50,000 for owner / non-owner occupied, single-family homes \$25,000 per unit up to \$250,000		
Interest Rate:	4% simple interest		
Term:	Up to 20 years		
Max Agency LTV	90%		
Max CLTV:	110% Owner-Occupied 95% Non-owner Occupied		
	For rehabilitation only projects, Borrowers must contribute 10 percent cash equity of the rehabilitation costs.		
	If property was purchased within the last 6 months, down payment and/or other buyer cash equity may be applied towards the 10 percent cash equity requirement.		
Repayment:	Loans under this program can be tailored to the individual needs of rehabilitation projects and can be straight loans, or a combination of amortized and deferred loans.		
Use of Funds:	Funds may only be used to finance real property improvements that substantially protect and improve the basic livability of the property. Improvements must meet local housing quality standards, code and Design Review Board requirements.		
Credit Standards	Per Agency Underwriting Guidelines		
Eligible Applicants:	Owners of historically valuable 1 to 10-unit homes in the Central City. Owner-occupants income cannot exceed 120% of median income.		
Eligible Properties:	One to ten-units, historically valuable homes in the Central City in need of significant repair whose after rehabilitation values or rents are affordable to households earning up to 110% of the median income. A \$2,500 beautification grant is also available to owner-occupants in combination with rehabilitation loan funds.		
Source of Funds:	Downtown Tax Increment Low/Mod Set-Aside		
Regulatory Agreement	The Agency’s funding source requires a regulatory agreement restricting the future resale price and current rents for a term of 45 years for owner-occupied and 55 years for rental properties. Rents and resale prices average a 2% upward annual adjustment.		

		Rents	Resale Price
Maximum Rents/ Resale Price	Studio	\$1,302	
	1 Bedroom	\$1,482	
	2 Bedrooms	\$1,656	\$198,000
	3 Bedrooms	\$1,830	\$218,125
	4 Bedrooms	\$1,900	\$235,650

NOTE: Actual Resale Price and rents are estimated and may vary due to market conditions and unit type.