

City of Sonora

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Sonora, CA 95370

For Program Information:

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CITY LOAN PROGRAMS

Housing Rehab

Homebuyers' Assistance Loan Program

INCOME LIMITS*

**80% Of Tuolumne County
Median
Income—2012**
(Family of 4 Area Median Income-
\$66,700)

1 person	\$36,800
2 persons	\$42,050
3 persons	\$47,300
4 persons	\$52,550
5 persons	\$56,800
6 persons	\$61,000
7 persons	\$65,200
8 persons	\$69,400

The City of Sonora is an Equal Housing Lender and does not discriminate on the basis of religion or religious affiliation, age, race, color, ancestry, national origin, sex, marital status, familial status (children), physical or mental disability, sexual orientation or other arbitrary reason.

CITY OF SONORA



Housing Rehabilitation Loan Programs

Housing Rehabilitation Loan Programs



LOW INCOME HOME OWNERS' PROGRAM

Eligibility Criteria, applicant must:

- ◆ Be low to moderate income (defined as having an income that does not exceed 80% of County's median)
- ◆ Own & occupy a single family residence located within the City Limits of the City of Sonora
- ◆ Continue to reside in the residence
- ◆ Have adequate equity in the home
- ◆ Meet all other loan requirements & guidelines

Terms of Loan:

- ⇒ Interest Rate
 - 0% - <50% of Median Income
 - 3% - 65 to 50% of Median Income
 - 5% - 80 to 66% of Median Income
- ⇒ Maximum Loan Term is 15 years
- ⇒ Maximum Loan Amount is \$30,000
- ⇒ Monthly Loan Payments are required
- ⇒ Loans are not assumable

LOW INCOME RENTAL PROGRAM

Eligibility Criteria, applicant must:

- ◆ Be a rental property owner(s) with units currently occupied by low to moderate income tenants or with units that are vacant and will be occupied by low income tenants (defined as having an income that does not exceed 80% of County's median)
- ◆ Property must be located within the City Limits of the City of Sonora
- ◆ Have adequate equity in the property
- ◆ Agree to City's Rental Property Agreement
- ◆ Meet all other loan requirements & guidelines

Terms of Loan:

- ⇒ Interest Rate is 5%
- ⇒ Maximum Loan Term is 15 years
- ⇒ Maximum Loan Amount is \$30,000 per unit
- ⇒ Monthly Loan Payments are required
- ⇒ Loans are not assumable

DEFERRED LOAN PROGRAM

Eligibility Criteria, applicant must:

- ◆ Be low to moderate income (defined as having an income that does not exceed 80% of County's median) & show an inability to make monthly payments
- ◆ Own & Occupy a single family residence located within the City Limits of the City of Sonora
- ◆ Be either a senior (minimum age of 62) or a permanently disabled person who is receiving State and/or Federal benefits as the result of a long-term disability.
- ◆ Continue to reside in the residence
- ◆ Have adequate equity in the home
- ◆ Meet all other loan requirements & guidelines.

Terms of Loan:

- ⇒ Interest Rate is 5%
- ⇒ Maximum Loan Amount is \$30,000
- ⇒ Loan is not assumable
- ⇒ Loan is deferred until one of the following occurs:
 - 1) Transfer of Title
 - 2) Property is not Borrower (s) primary residence
 - 3) Within one year of the death of the last remaining borrower still in residence