

Program Description

Low Interest Deferred Loan

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 up to \$35,000 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 interest are due and payable.

Guidelines & Rules

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

Administrative fees and lead and asbestos testing fees will be paid for by the loan proceeds. 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 a low-interest deferred loan are subject to lead-based paint and asbestos regulations. If tests 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 2024-25 income limits based on household size:

Household Size	Maximum Income	Household Size	Maximum Income
1	\$77,770	5	\$119,850
2	\$88,800	6	\$128,750
3	\$99,900	7	\$137,600
4	\$110,950	8	\$146,500

Property:

- Must be a single-family detached home in the City of La Mirada.
- Priority given to homes located in the Foster Park neighborhood, however all are welcome to apply.
- Must be in need of repairs to correct existing code violation, 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 ratio.
- 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.



CITY OF LA MIRADA

HOME IMPROVEMENT PROGRAM (HIP)



2024-2025

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.



For more information, contact the City at (562) 943-0131

13700 La Mirada Boulevard
La Mirada, California 90638
(562) 943-0131
www.cityoflamirada.org/housing



CITY OF LA MIRADA

HOME IMPROVEMENT PROGRAM (HIP)
2024-2025 APPLICATION



HOUSEHOLD INFORMATION

Name of Property Owner Age

Name of Co-Owner Age

Property Address, La Mirada

Email Address

Home Phone () -

Alt. Phone () -

List names and ages of all household members:

Table with 2 columns: Name, Age. Multiple rows for listing household members.

FINANCIAL INFORMATION

List all sources of income for all household members over age of 18.

Table with 2 columns: Monthly Income, Family Member. Rows for listing income sources and a Total row.

List combined income from prior year: \$
(Includes wages, Social Security, retirement, child support, etc.)
Total all monthly consumer debt: \$
(Including credit cards, loans, child support, etc. Do not include house payment)

REQUIRED DOCUMENTS

Provide copies of the following documents applicable to you and all members of your household. All items must be current.

- List of required documents: Most Recent Federal Tax Return, Copies of 3 Most Recent Pay Stubs for Each Job, Current Social Security Monthly Statement (if receiving), Retirement Pension Statement (if receiving), Verification of Rental and /or Interest Income, Welfare Statement (if receiving), Grant Deed (or recent quit claim), Current Mortgage Statement, Current Homeowner's Insurance Statement, Current Property Tax Statement.

PROPERTY INFORMATION

List names of all persons, lenders, mortgage companies holding deeds, liens, or judgments on the property:

1. Name

Mo. Payment \$ Payoff Amount \$

2. Name

Mo. Payment \$ Payoff Amount \$

Total owed on property:
(Includes trust, deeds, tax, liens, and mechanic liens) \$

Estimated property value \$

Year property was acquired:

DESIRED IMPROVEMENTS

- Checkboxes for desired improvements: Exterior Painting, Fumigation, Windows/Screens, Front Door, Garage Door, Structural Repairs, Electrical Repair, Plumbing, Code Violations, Interior Painting, Sandblast/Stucco, Re-Roofing, Water Heater, Vinyl Flooring/Carpet, AC/Heater, Sewer, Other.

PROGRAM PARTICIPATION

Please select the program which you are applying.

- Low-Interest Deferred Loan

Have you ever had a housing rehabilitation loan with the City of La Mirada? Yes (give date) No

Are any of the desired improvements emergency in nature?
Yes Specify
No

DECLARATION

We declare, under penalty of perjury, that the above statements are true. I/we certify I am/we are the owner(s) of the property at the above address, and I/we maintain permanent residence at the subject property in the City of La Mirada. I/we have disclosed all the income information.

I/we understand that as part of the application process, my/our property is subject to review for municipal code violations. I/we may be required to correct the existing code violation regardless of the status of my/our application.

I/we have reviewed and understand the information listed in the brochure/application concerning the HIP guidelines, and agree to comply with the program guidelines.

Homeowner Date

Co-Owner Date