

Preliminary Form Application

Please complete, fold, tape and mail to Cypress City Hall

Income	1 person HH*	2 person HH	3 person HH	4 person HH	5 person HH	6 person HH	7 person HH	8 person HH
Lower	\$61,250	\$70,000	\$78,750	\$87,450	\$94,450	\$101,450	\$108,450	\$115,450

HH = Household incomes based on currently effective median income of Orange County for 2018 as set forth by H.U.D. regulations.

First Name: _____ Last Name: _____

Address: _____ City/Zip: _____ Phone: _____

Household Size: _____

Yearly Household Income (all family members 18 years of age and older): _____

Signature: _____ Date: ____/____/____

I heard about this housing program by:

Radio Station: _____

Newspaper Name: _____

Cable T.V. Time: _____

Brochure Place: _____

Other _____



Tape Here

City of Cypress
5275 Orange Avenue
Cypress, CA 90630

Place
Stamp
Here

City of Cypress
Home Enhancement Loan Program
5275 Orange Avenue
Cypress, CA 90630



CITY OF CYPRESS

HOME ENHANCEMENT LOAN PROGRAM

PROGRAM DESCRIPTION

The City of Cypress Home Enhancement Loan Program is a home improvement assistance program serving low and moderate income homeowners in Cypress. The goals of the program are as follows: 1) improve the quality of life for homeowners in Cypress; 2) preserve the quality of neighborhoods; 3) promote home ownership pride; and, 4) preserve and enhance property values.

Eligible home improvements are to be prioritized in the following order: 1) Health, Safety, and General Welfare correction items, 2) improvements to promote “curb appeal” and enhance community property values.

Ineligible improvements include “luxury” items such as barbecue pits, wet bars, swimming pools, designer fixtures, and other such improvements.

ELIGIBILITY REQUIREMENTS

- Must be a current Cypress homeowner of a single-family, detached residence. Rental property and mobile homes are not eligible.
- Homeowner must be the legal owner and occupy the property as a principal residence.
- Homeowner household income must be below 80% of the Orange County Median income, adjusted for household size (see chart).
- Homeowner’s cannot have liquid assets in excess of \$50,000.
- Homeowner’s total debt cannot exceed 100% of the home’s value appraised at the time of application. Total debt is defined as the existing debt (first mortgage, credit cards, personal loans, etc.) plus the requested loan amount.
- Homeowners who have cancelled a previous application must reimburse the City for cancellation fees prior to subsequent participation.

Applications will be processed on a “first come, first served” basis, with priority given to first time applicants.

AVAILABLE ASSISTANCE

The City of Cypress is offering up to \$20,000 in the form of a 10 year, forgivable loan secured by a subordinated second trust deed to lower income homeowners. The principal balance of the loan is reduced by 10% annually and is completely forgiven after 10 years. Loan repayment is not required unless the property is sold or refinanced to draw equity before the end of the 10 year loan term.

**** This application is not a first-time home buyer assistance application.***

HOW TO GET STARTED

Simply fill out the Preliminary Application form (see reverse side) and mail or hand deliver to:

**City of Cypress
Home Enhancement Loan Program
5275 Orange Avenue
Cypress, CA 90630**