



City of Columbia
Community Development Department

P.E.A.R.

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Property Enhancement Assistance for Rental Housing

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Eligible Borrowers

Credit-worthy investors must offer the affordable rental housing to persons with gross Household Incomes that do not exceed those listed below.

2015 HUD Income Limits

# in household	Maximum Income
1	\$34,550
2	\$39,500
3	\$44,500
4	\$49,350
5	\$53,300
6	\$57,250

All tenants must have verifiable income.

Eligible Properties

Single family homes located in targeted areas only within the corporate City of Columbia limits. Property must be unoccupied (at least three (3) months prior to applying for program)

Call
803.545.3373
with questions
or for
more information



1225 Lady Street, Suite 102 | www.ColumbiaSC.net
Columbia, SC 29201 | 803.545.3373



BEFORE



AFTER

803.545.3373

Call: 803.545.3373



City Of Columbia. Equal Housing Lender
Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice.





Loan Specifics

MAXIMUM LOAN AMOUNT:
up to
\$50,000
(For Qualified Repairs)

Loan amount determined by the number of bedrooms or amount of work needed to be complete to meet code.

Property Owner is required to invest 10% of total rehab cost.

INTEREST RATE:

3% fixed for 30 years

TERMS AND CONDITIONS:

30 years

Willing to take
1st or 2nd lien position

MAXIMUM LTV:

90%

Requirements

ALL LOAN AGREEMENTS MUST INCLUDE THE FOLLOWING

All pre-1978 housing must meet federal funding source guidelines as it relates to addressing lead-based paint hazards.

Must include energy efficient measures.

Must adhere to City of Columbia Housing Standards-2nd Edition and applicable housing code as enforced by the City Of Columbia's Planning & Development Services Department.

Must adhere to City Of Columbia monitoring guidelines as long as the City holds a mortgage.

All repairs must be approved by the City.

Other Features

Property owner **MUST** adhere to:

Annual monitoring of rental property.

Property **MUST** be occupied by persons 80% and below of AMI as long as the City holds a mortgage.

Rates and Availability
Subject to Change

LOAN PAYMENT EXAMPLE

Rental Rehab Loan Amount

\$50,000

at 3% interest rate

Loan Payment - \$210.80

(Principle & Interest)
Amortized for 30yrs (360 months)

Total Payment

\$210.80 + Taxes & Insurance



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