

Program Guidelines

250 North First Street Unit 417

- Buyer MUST meet moderate-income threshold (as specified in the current moderate-income chart)

Current State Moderate-Income Limits for Los Angeles County (2020)

Household Income Level	1 person household	2 person household	3 person household	4 person household	5 person household
Lower (Minimum)	\$63,100	\$72,100	\$81,100	\$90,100	\$97,350
Moderate (Maximum)	\$64,900	\$74,200	\$83,500	\$92,750	\$100,150

- Zero interest for “silent second” (Agency) loan
- No monthly payments on Agency loan
- 45-year affordability term from original purchase date of August 26, 2008
- Loan forgiven after 45-year affordability term
- Equity share provision
- Agency loan is the affordability gap between Fair Market Value & Affordable Purchase Price
- The Property shall be used as the principal residence of Participant and Participant’s family and for no other purpose. Participant shall not enter into an agreement for the rental or lease of the Property
- Required coverage of All-Risk Property Insurance and a loss payee endorsement naming the Burbank Housing Authority as loss payee
- Buyer must go through Income Verification process with the Burbank Housing Authority to get certified as an Eligible Buyer, prior to closing of sale
- Owner undergoes annual verification of compliance with BHA