



VOLUNTARY DEMOLITION PROGRAM

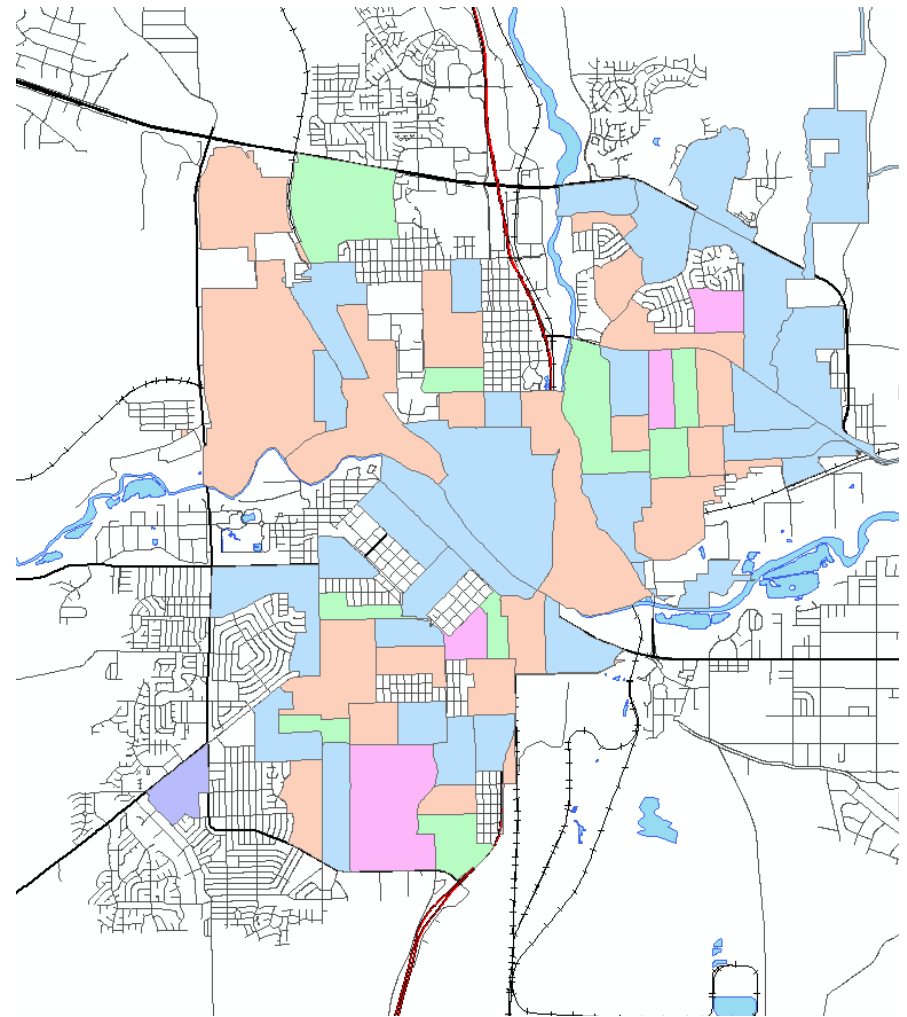
ASSISTANCE TO PROPERTY
OWNERS IN
LOW-TO-MODERATE
DESIGNATED CENSUS
TRACTS

VOLUNTARY DEMOLITION

TO ASSIST CODE ENFORCEMENT,
REMOVE BLIGHT.

APPLICABLE TO CONDEMNED OR
INHABITABLE PROPERTIES

PROVIDE PROPERTY OWNERS WITH A
VEHICLE TO PROACTIVELY ADDRESS
DETERIORATED PROPERTIES



VOLUNTARY DEMOLITION PROGRAM

- OWNER-OCCUPIED HOUSING
- VACANT SECONDARY OR ACCESSORY STRUCTURES ONLY
- AREA BASED ELIGIBILITY
- CDBG FUNDING REQUIRES A ONE-FOR-ONE REPLACEMENT

- PROPERTY OWNER
- RENTAL, VACANT, ABANDONED PROPERTY
- PRIMARY STRUCTURE AND/OR ACCESSORY STRUCTURES
- UP TO \$50,000 LOAN AMOUNT
- MUST BE PROVIDING AFFORDABLE HOUSING OR WILLING TO REDEVELOP FOR AFFORDABLE HOUSING WITHIN 24-MONTHS

TIME IS MONEY

THE STORY OF TWO ACCESSORY STRUCTURES

- PREMPTIVE DEMO - \$10,000

- AFTER FIRE DAMAGE - \$59,000



PROGRAM FUNDED WITH CDBG FUNDS

TWO TYPES OF LOAN ASSISTANCE

- UNDER \$25,000
 - 15-YEAR DEFERRED FORGIVABLE LOAN.
 - 0% INTEREST
 - HOMEOWNER SUBORDINATION ALLOWED FOR RATE AND TERM
 - INVESTORS - SUBORDINATION ONLY WITHIN 24-MONTHS TO ALLOW FOR PERMANENT FINANCING ON REDEVELOPMENT
- OVER \$25,000
 - MAXIMUM LOAN AMOUNT \$50,000
 - 15-YEAR AMORTIZED LOAN
 - 0%
 - HOMEOWNER SUBORDINATION ALLOWED FOR RATE AND TERM
 - INVESTORS - SUBORDINATION ONLY WITHIN 24-MONTHS TO ALLOW FOR PERMANENT FINANCING ON REDEVELOPMENT

BENEFITS

- PROACTIVE DEMOLITION WILL REDUCE OVERALL EXPENSE. IF A PROGRAM IS MADE AVAILABLE, OWNERS WILL BE LESS LIKELY TO ABANDON
- REDUCE POLICE/FIRE EXPENSES DEALING WITH PROBLEM PROPERTIES
- REDUCE ACTIVITY IN ABATEMENT OF DANGEROUS BUILDINGS
- INSURANCE PROCEEDS MAY BE AVAILABLE FOR COVERED EVENTS WHEN WORKING WITH WILLING PROPERTY OWNERS VS OWNERS NOWHERE TO FOUND WHICH IS GENERALLY THE CASE DEALING WITH THE ABATEMENT OF DANGEROUS BUILDINGS
- A LOW INTEREST CATALIST FOR REDEVELOPMENT IN OLDER NEIGHBORHOODS
- FUTURE – MAY SPUR OPPORTUNTIIY FOR ADU's SHOULD THEY BE ALLOWED