

City of Marina Residential Loan Program Summary, Round #2



Program

Total Funding: \$51,000
Source: General Fund
Decision Authority: City Determination is final. Additional applications based upon changed circumstances are allowed.

Loan Terms

Maximum Loan: \$2,000 per household
Basis of Loan Amount: Documented delinquent bills for rent, utilities, or mortgage on property located in Marina for a primary residence.
Interest Rate: 0% in repaid by August 31, 2021; or, 3% from loan's funding date to be repaid by August 31, 2022.

Qualifications

1. Must be a resident of the City Marina as of January 1, 2020
2. Must have a household income of less than 80% of the Monterey County Median, adjusted for household size; or, non-discretionary debt (mortgage, one car payment, etc.) more than 25% of monthly income.

Median Income for Monterey County	As of 4/22/2020 (80% of HCD Published AMI)
Household Size	Income
1	\$ 41,480
2	\$ 47,440
3	\$ 53,360
4	\$ 59,280
5	\$ 64,040

3. Must have had economic damage due to the COVID 19 event due to unemployment or reduction of hours in excess of 50% of work income.

Due Dates

Applications to be submitted to the City with supporting documentation on or before August 31, 2020, or award of loans totaling \$51,000.00, whichever occurs first. The first round of funding will consider all applications received by July 6, 2020. Thereafter, completed applications will be processed on a first come, first served basis.

Applications are available at the City's website: CityofMarina.org under "Help for Residents" button

For More Information, call Eric Frost, Finance Director, 831-884-1221