

Dear Homeowner:

You are receiving this letter because the records of the City of Columbia's Community Development Department indicate your owner-occupied home repair loan in deferred status is due for review. A loan review may result in payments being established and/or a portion of the loan being forgiven over 5 years.

In order to begin the process, please complete the enclosed review application, and sign the authorization form. If you have questions please contact Community Development Staff at 573-874-7244.

Please also provide the following additional information:

- Six months of income verification, (pay stubs, award letter, tax return),
- Current mortgage statement,
- Six months checking and savings account statements.

This information will be kept confidential; no one will have access to this information except the Community Development Staff and Loan and Grant Committee members reviewing your loan. Please be aware that additional information may be required after initial review.

An appraisal will also be ordered for your home. Moore and Shryock is the company who performs our appraisals, and they will contact you directly to schedule an appointment. There will be no cost to you for this service, and you will be provided a copy of the appraisal.

Staff will contact you by phone to discuss any clarification they may need regarding the information you provided. They will also answer any questions you may have about the review process.

If you do not submit a loan review application within 60 days of the date of this letter, Community Development staff will only conduct a review of your loan according to the current program guidelines excerpted below:

1. Loan review is available for participants who request a loan review due to a change in household status such as: loss of job, divorce, death of family member, change in disability or elderly status for the head of household, spouse or domestic partner. The homeowner shall submit a letter explaining the change(s) in circumstances and document why they are no longer able to make amortized payments. City staff may also conduct a loan review when it is found that program requirements are no longer being met.
2. Payments shall be deferred when staff verifies household annual gross income is less than 30% of the median income for Columbia, household elderly, or disabled status.
3. The Loan and Grant Committee will review requests for loan reviews outside of the guidelines. City staff shall provide household income data for Committee review.

Thank you for your cooperation in this review process.

For further information, please contact Kathy Sides at 874-7244.

Sincerely,

Eric Hempel, Housing Specialist

Enclosures