

## Home Ownership Conversion



### **Purpose:**

This program is aimed at converting multiple family homes to single family owner-occupied homes by offering grants to qualified projects to help cover the costs of conversion. This program helps to decrease the density of housing units within the Ourstreet Target Area. Wherever possible, current tenants will be encouraged to apply. Properties are eligible only once.

### **Eligibility:**

- Funds are available on a first-come, first served basis to individuals who want to convert a multiple family home to single family owner occupied status, providing that the following requirements are met:
- The home is located in the Ourstreet Target Area (13th to 19th Streets from Lincoln Avenue to Harrison Avenue.
- The home is being converted from multiple family rental to owner occupied, and the owner intends to use the house as a primary residence.
- A maximum of \$4,500 is available to eligible participants in the form of a forgivable loan. The loan will be forgiven after 5 years.
- The conversion from multiple family to single family must be formalized before any funds are disbursed.
- Participants are required to use their home as their primary residence for a minimum of 5 years.
- Owners must send a letter to Environmental Health requesting the conversion and a copy must be forwarded to the Ourstreet Office.
- The conversion from a multiple family to a single family home must be formalized before any funds are distributed.
- Owners are responsible for all necessary permits.
- Two estimates for labor and/or materials are required. Contractors must provide proof of license and insurance.
- A written proposal must be submitted to the Design Sub-Committee and approved prior to the start of work.

If you would like to apply for this program please contact:

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