

Westgate/Belvedere Homes
Community Redevelopment Agency
160 Australian Avenue, Suite 160
West Palm Beach, Fl. 33406

(561)233-3633

Riverside National Bank
Located inside Wal-Mart
4375 Belvedere Road
West Palm Beach, Fl. 33409

(561)687-2740

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**Neighborhood
PRESERVATION
program**



**A Home Improvement
Partnership**

Between

**Westgate/Belvedere
Homes CRA**

AND

**Riverside National
Bank**

Westgate/Belvedere Homes Community Redevelopment Agency and Riverside National Bank are partnering to encourage preservation of the CRA's existing housing stock by combining Home Improvement Grants and low-interest loans to homeowners for home improvement projects. The homeowner, however, can apply for a home improvement loan from any lending institution.

Eligible Improvement Costs

Funds may be used to correct existing code deficiencies, structural deficiencies, weatherization, accessibility, and general property improvements. Work must include at least one of the following:

- Exterior improvements (siding, roofing, windows, painting)
- Addition of bedroom or new living space (accessory dwelling)
- Conversion of rental units to owner-occupied home
- Landscaping/irrigation, decorative fencing, shutters, driveway repairs
- Any repairs within the CRA's discretion

Eligible Properties:

- Located within the CRA boundaries

- One property per owner
- Owner-occupied one or two unit residences
- Rental property owners provided improvements exceed \$10,000 and rent not increased for 12 months.
- Property must be current on all obligations (Tax, mortgage, no code violations)

Grant Program:

- Maximum amount of grant an applicant can received is \$6,000.
- Improvements under \$1,000 will not require match funds.
- Applicant can acquire an additional \$5,000 in grant funds on a 50/50 cash match basis for improvements exceeding \$1,000.

Bank Loan Program:

For repairs exceeding the CRA's grant amount, participating households must meet Riverside Bank's (or lender of their choice) lending criteria for the improvement loan. The lending institution will approve or reject loans at its sole discretion. The CRA will not be a party to any financial decisions between the homeowner and the lending institution.

Terms:

Riverside Bank will provide at least .5% below prevailing rate. Loan amount based on Riverside Bank lending criteria. After the CRA confirms the completion of the improvements, the CRA will provide payment directly to Riverside National Bank of the approved grant amount to reduce the

applicant's debt.

How Do I Begin?

- Contact the Westgate/Belvedere Homes CRA at (561)233-3633 to obtain an application
- The CRA will review the proposed home repairs and issue Notice to Proceed if improvements are consistent with CRA criteria.
- The CRA will take before and after pictures of improvements.
- For improvements exceeding the grant amount, applicant may apply to Riverside National Bank or lender of their choice for the balance.