

AVAILABLE PROGRAMS: FREMONT

<i>program name</i>	<i>type</i>	<i>minimum</i>	<i>maximum</i>	<i>interest</i>	<i>term</i>	<i>payments</i>	<i>upfront contribution</i>	<i>notes</i>
RENEW ALAMEDA COUNTY (RENEW AC)	Loan	\$15,000	\$150,000	1% simple interest; capped at 50% of the amount borrowed.	30 years	Deferred (payment-free) for 30 years with the ability to extend for another 30.	\$0	Can be taken over by eligible children of the owner and buyers of the home who intend to live in the home as long as they have been pre-approved by Habitat. Not available for mobile homes.
CITY OF FREMONT HOUSING REHABILITATION LOAN	Loan	\$1,000	\$50,000	3% interest	20 years	Deferred (payment-free) for 20 years.	\$50 to \$100	Homeowner contribution amount is set by formula based on income and will not exceed \$100. Only available for single family homes.
CITY OF FREMONT EMERGENCY & MINOR HOME GRANT PROGRAM	Grant		\$10,000 \$5,000	N/A	N/A	N/A		\$10,000 grants for owner-occupied single family or mobile homes. \$5,000 grant for rental units only with property owner cooperation and only available when a household member is physically disabled.

COMMON TERMS

GRANT: An award, usually financial, given by one entity to another that does not require repayment.

LOAN: Money given to another party in exchange for future repayment of the loan value or principal amount, along with interest charges.

DEFERRED: A payment option that delays payment until a later date.

AMORTIZED: Scheduled periodic payments that are applied to both principal and interest.

SIMPLE INTEREST: A quick method of calculating the interest charge on a loan, e.g.
Simple Interest = P (principle) x I (Interest) x N (number of days between payments)

FIXED INTEREST: An unchanging rate charged on a liability, such as a loan or mortgage.