KEYS TO EQUITY
HOMEOWNER’S JOURNEY
WANT AN ADU?

**REQUIREMENTS:**
MUST OWN AND OCCUPY A SINGLE FAMILY HOME IN THE CITY OF OAKLAND

IT TAKES BETWEEN 8-10 MONTHS TO BUILD AN ADU
SUBMIT KEYS TO EQUITY INTEREST FORM

PRELIMINARY REVIEW
- Using the financial information provided, RNHS will determine financial feasibility of ADU construction

KEYS TO EQUITY APPLICATION
- RNHS will collect financial documents and conduct a soft review to determine if you are lender ready.
  - We will gather these documents:
    - Most recent Federal Tax Returns (for 2 years)
    - Most recent W-2 (for 2 years)
    - Pay stubs for one (1) month
    - Bank statements for two (2) months
    - Current Mortgage Statement, Grant Deed,
    - Hazard Insurance Declarations Page, and Property Tax Bill
    - Self-Employed Status
      - K-1s for partners in a general partnership, limited partnership, LLP, LLC members, and shareholders of S corporations.
      - Schedule Cs for sole proprietorships like single-owner LLCs, independent contractors, etc.
You will enroll in 6 educational modules throughout the whole process:

- Module 1: Program Overview
- Module 2: Financing
- Module 3: How to work with Contractors and Architect
- Module 4: Managing Tenants
- Module 5: Landlord legalities
- Module 6: Wrap Up

You can participate in our program with your own financing or you can apply for a loan with Self-Help Federal Credit Union. You will receive a pre-loan qualification letter that outlines your mortgage amount and terms.
6. DESIGN SELECTION + SITE ASSESSMENT
   - Based on the loan amount and your preference, you will have the option to choose from a list of pre-approved designs.
   - The selected contractor and design team will visit to determine if there are any additional features in your property that we need to consider for budget and design.
   - For homeowners with limited savings, funds for pre-development expenses may be advanced by the program and added to the final loan amount at loan closing.

7. OBTAIN FINANCING OR CLOSE YOUR LOAN

8. DESIGN-BUILD CONTRACT
   - The general contractor will send a proposal that outlines overall project cost.
9. **PERMITTING**
   - The selected contractor will work to obtain permits from the City of Oakland. City staff will work closely with our preferred list of contractors and program partners to ensure a successful process.

10. **CONSTRUCTION**
    - We expect construction to take 6-8 months
    - RNHS and your chosen contractor will be managing the construction process.

11. **TENANT MOVE-IN**
    - RNHS will provide resources for you to find a tenant for your ADU
CONTACT US

FAQ

If you have more questions, contact us at keystoequity@eastbaynhs.org

Keys to Equity Program Website keystoequity.org