

Home Repair Assistance Available

- Low interest loans up to \$40,000 for repairs
- Loan payments may be deferred depending on an applicant's ability to pay
- Loans can be used to weatherize homes, repair and replace roofs and foundations, upgrade plumbing and electrical systems, eliminate termite problems, replace heating/air conditioning units, replace siding, and much more as part of the Housing Rehabilitation Program

BORROWER QUALIFICATIONS

- Household Income cannot exceed 80% of El Dorado County median income for household size
- Currently on title to property in need of repair

PROPERTY QUALIFICATIONS

- Home must be located within the unincorporated areas of El Dorado County
- Home must be in need of repair being requested. The priority will be the elimination of health and safety hazards

OTHER COUNTY LOAN PROGRAMS INCLUDE:

- First Time Homebuyer Loan Program
- Business Loan Programs
- Business Façade Improvement Program



INCOME LIMITS*

80% of El Dorado County Median Income – 2014

HH Size	80%
1 Person	\$ 38,550
2 Persons	\$ 44,050
3 Persons	\$ 49,550
4 Persons	\$ 55,050
5 Persons	\$ 59,500
6 Persons	\$ 63,900

(*figures can change annually)

For more information contact:

El Dorado County
 HCED Programs
 330 Fair Lane, Bldg. A
 Placerville, CA 95667

Phone (530) 621-5595
 Fax (530) 642-0301

The County of El Dorado is an Equal Housing Lender and does not discriminate on the basis of religion or religious affiliation, age, race, color, ancestry, national origin, sex, marital status, familial status (children), physical or mental disability, sexual orientation, or other arbitrary reason.



**COUNTY OF
EL DORADO**

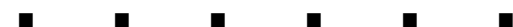
Housing, Community & Economic Development Block Grant Programs



**HOUSING
REHABILITATION**

LOAN

PROGRAM



An opportunity for home repairs!

Housing Rehabilitation **Loan Program**

PURPOSE

The County of El Dorado's Housing Rehabilitation Loan Program is designed to assist low-income households with home repairs to correct health and safety issues or to meet code compliance standards. Homes must be located within the unincorporated areas of El Dorado County. Funding for the program comes from the Community Development Block Grant (CDBG) Program and Revolving Loan Program funds.

The Program provides two types of assistance. The first type will assist low-income households who use the home as their primary residence. Loans are fully amortized at 3% simple interest for a term of up to 15 years or may qualify for deferred payments.

The second type of loan will assist owner-investors of rental property who rent to low-income households as defined by CDBG income limits. All owner-investor rehabilitation properties will have a fully amortized loan with 5% simple interest for a term of up to 15-years and a five-year rent limitation agreement.

Financing by the County's Loan Programs are subject to the availability of funds.

POLICY

1. Household must be low-income, defined as having an annual gross income that does not exceed 80% of the area median income, adjusted for household size, or an owner-investor of rental property who rents to low-income households.

2. household members for the purpose of income eligibility. This income figure is established by the Department of Housing and Urban Development (HUD) and is adjusted annually.
3. Applicant must use the house as their principal place of residence. Owner-investor applicants must agree to a rent limitation agreement for low-income households for five (5) years.
4. Applicant must meet credit and underwriting criteria prior to receiving assistance from the County of El Dorado Loan Program.
5. Applicant must need the assistance of the Loan Program.
6. Total indebtedness against property will not exceed 95 percent of value after rehabilitation.

HOUSE ELIGIBILITY

1. House must be located within the unincorporated areas of El Dorado County.
2. All repair work will meet Uniform Building Code standards. The priority will be the elimination of health and safety hazards. Upon completion of rehabilitation work all units must meet, at a minimum, Housing and Urban Development Housing Quality Standards.
3. House must either be owner-occupied or an owner-investor rental.
4. All improvements must be physically attached to the property and permanent in nature. General property improvement and luxury items are not permitted.

INTEREST RATE

The interest rate on the Housing Rehabilitation Loans will be 3% fee simple for owner-occupants, and 5% fee simple for owner-investor rentals.

LOAN SECURITY

In all cases the security for the loan is the property. All County loans will be secured by a promissory note and recorded deed of trust, with notice of default, subordinate only to the loan of the commercial mortgage lender.

LOAN ASSUMABILITY

The loan is not assumable.

APPLICATION PROCESS

- Applicant contacts County of El Dorado to determine program eligibility
- Completed application package is submitted to County
- County reviews documentation to determine program eligibility and financing affordability for participant
- The County Housing Inspector inspects the property to determine necessary repairs and estimated cost
- County submits request for loan assistance to the Loan Review Committee
- Applicant is provided written notification of approval or denial, with reason, and the appeal procedure for denial
- If approved, County loan documents are prepared and executed
- Applicant is responsible for selecting and working with licensed contractor
- County annually monitors file for compliance with loan requirements