

INTRODUCTION

Placer County receives Community Development Block Grant, and other Federal/State funds for housing rehabilitation programs. The Owner-Investor Residential Rehabilitation Loan Program provides assistance to property owners who rent to people with low- and moderate-incomes. Owner-Investors can use the funds for repairs to a single-family home, apartments, condominium, or town home. The 2009 income limits are listed on the back cover of this brochure.

The Redevelopment Agency also has limited loan funds for low- and moderate-income households with additional affordability restrictions.



GOALS AND OBJECTIVES

- Provide a financing program for owner-investors who rent to people with low- and moderate-income to improve their rentals.
- Preserve and enhance the existing rental stock.
- Further neighborhood preservation and improvement efforts.



A Service of
**Placer County
 Redevelopment Agency and
 Placer County**

HOUSING REHABILITATION LOAN PROGRAM

OWNER-INVESTORS RENTING TO LOW- AND MODERATE-INCOME HOUSEHOLDS



Placer County
 Redevelopment Agency
www.placer.ca.gov/Departments/CEO/Redevelopment.aspx

Phone: 530-745-3150
 Fax: 530-745-3152

State 2009 Income Limits*

Household Size	1	2	3	4	5	6	7	8
Ext. Low (30%)	15,300	17,050	19,650	21,850	23,600	25,350	27,100	28,850
Very Low (50%)	25,500	29,100	32,750	36,400	39,300	42,200	45,150	48,050
** (60%) Income	30,600	34,920	39,300	43,680	47,160	50,640	54,180	57,660
Lower (80%)	40,800	46,600	52,450	58,250	62,900	67,550	72,250	76,900
Median (100%)	50,950	58,250	65,500	72,800	78,600	84,450	90,250	96,100
Moderate (120%)	61,150	69,900	78,600	87,350	94,350	101,350	108,300	115,300

* Current income limits are published by the Department of Housing and Community Development, Division of Housing Policy Development, 4/2/2009. Income limits are updated in April of each year.
 ** U.S. Department of Housing and Urban Development

Placer County does not discriminate in housing or employment on the basis of race, religion, sex, age, national origin, or handicap status. In compliance with the Americans with Disabilities Act, Placer County encourages those with disabilities to participate fully in County programs and public hearings. If you have special needs, please contact the California Telephone Access Program at (800) 806-1191 or the Agency at (530) 745-3150. We will make every reasonable effort to help you participate in this program. Placer County is an Equal Opportunity Lender.

PLACER COUNTY OWNER-INVESTOR RESIDENTIAL REHABILITATION PROGRAM

WHO QUALIFIES FOR THE LOAN PROGRAM?

Owner-investors who own rental property in unincorporated Placer County. The rental property can be a single-family home, apartments, town house, or condominium.

HOW MUCH IS AVAILABLE?

Low-interest loans of up to \$150,000

WHAT WORK CAN BE DONE?

Rehabilitation work could include repair or replacement of the following items: roof, siding, windows, doors, HVAC, electrical, plumbing, painting, gutters/downspouts, porch, and wheelchair access ramps, or any energy efficient repairs/installations. Small, dilapidated houses can sometimes be replaced by a small manufactured unit on a permanent foundation. Please note that mobile homes in parks are not eligible.

HOW DO I PAY BACK THE MONEY?

The money is an amortized loan. Principal and interest payments will begin after completion of construction and continue for a 20-30 year term.

HOW DO I APPLY AND WHAT HAPPENS?

1. Complete and mail the attached Housing Rehabilitation Program Household Information to the Placer County Redevelopment Agency for pre-screening and to have an application sent to you.
2. Staff will verify the information provided by the owner such as property value, existing loan(s), owner's credit report, property title report, and renter's income. The requested repairs will be reviewed. If more applications are received than there are funds available, the application is placed on a waiting list.
3. Bid documents are prepared and submitted to approved contractors.
4. Bids are reviewed with the owner and contractor selected.
5. Staff prepares the application packet for review by the loan committee.
6. If the loan is approved, a contract is signed between the approved contractor and the owner. Repairs are made and verified by the owner and the Agency.



INCOME AND RENT LIMITS

There is a maximum yearly income the renter's household can receive to qualify as a low- or moderate-income household. (Please see the back cover of this brochure.) This amount is the gross income anticipated to be received by all adults in the household during the coming 12-month period. Evidence of this income can be provided by the most recent Income Tax Returns, W-2s, 1099s, current pay stubs, notice of benefits, and other similar forms of documentation. Rents for the rehabilitated units must remain affordable to these income groups.

In the event the borrower sells, leases, or transfers interest in the property, the unpaid principal balance and any accrued interest of the rehabilitation loan will be immediately due and payable. The loan is due if the house is no longer occupied by low- or moderate-income renter(s). Homeowner's Hazard Insurance must also be maintained.

Contact the Redevelopment Agency at (530) 745-3150 for more information. Staff is available Monday-Friday, 8 a.m.-5 p.m. Information and an application are also available at the website, www.placer.ca.gov/Departments/CEO/Redevelopment.aspx.

Owner-occupants check the website or call the Redevelopment Agency for more information.

HOW DO I BEGIN?

Please fill out the Housing Rehabilitation Program Household Information form below, tear off this page of the brochure, place it in an envelope, and mail to

Placer County
Redevelopment Agency
P O Box 7096
Auburn, CA 95604

The information will be used to pre-screen your inquiry. After pre-screening is complete, an application may be sent. The application form is also available on the website, www.placer.ca.gov/Departments/CEO/Redevelopment.aspx.

Housing Rehabilitation Program Household Information

Name		
Address		
City	State	Zip Code
Phone		
Gross Annual Income of Renter(s)		
Number Living in Household and Units		
Number of Bedrooms		
Age of Residence		
Type of Utilities (i.e. PGE, etc.)		
Are you on a septic system? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Are you or your renters: (check all that apply)		
<input type="checkbox"/> Senior	<input type="checkbox"/> Disabled	