

It's Good to be Home!

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 is limited and comes from the Community Development Block Grant (CDBG) Program and El Dorado County Revolving Loan 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 loans 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.



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Qualifying Household Income Limits

Household Size	Maximum Income
1 Person	\$ 48,350
2 Persons	\$ 55,250
3 Persons	\$ 62,150
4 Persons	\$ 69,050
5 Persons	\$ 74,600
6 Persons	\$ 80,100
7 Persons	\$ 85,650
8 Persons	\$ 91,150

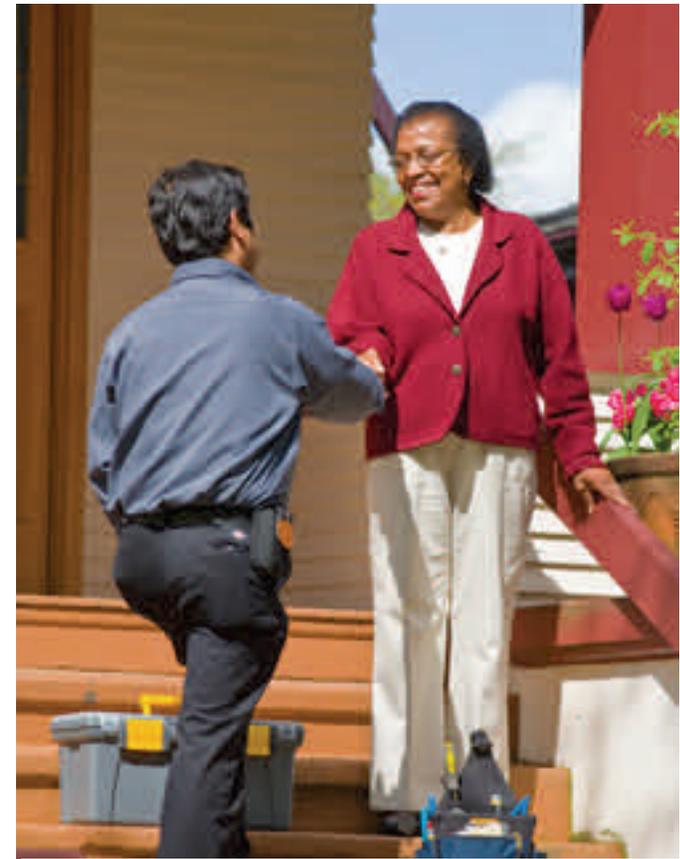
Effective 7/1/20

Eligible applicants have a total household income below 80% of the area median income, based on household size. This income figure is established by the California Department of Housing and Community Development (HCD) for CDBG and HOME program beneficiaries.

Contact us at
530-621-5159
or **530-621-4650**

or on the web at <http://www.edcgov.us/HCED/>

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.



El Dorado County Housing
Rehabilitation Loan Program

*There's no place
like home.*

EL DORADO COUNTY
COMMUNITY
DEVELOPMENT AGENCY





Property Eligibility

- The home must be owner occupied and located within the unincorporated areas of El Dorado County.
- 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 (HUD) Housing Quality Standards.
- All improvements must be physically attached to the property and permanent in nature. General property improvement and luxury items are not permitted.

Do you qualify as a borrower?

Eligible homeowners under the program must:

- Have incomes below 80% of the area median income. (See the back panel of this brochure for income limits.)
- Have equity in the home to support the loan amount.
- Must meet credit and underwriting criteria prior to receiving assistance from the Loan Program
- Been denied an equity loan or line of credit from a bank for mortgage lender.

The Application Process

- Applicant submits Wait List Survey and, if qualified, is added to the Wait List
- Applicant is notified when their name reaches the top of the Wait List.
- Applicant submits application and required documentation to County
- County reviews documentation to determine program eligibility
- The County Housing Inspector inspects the property to determine necessary repairs and estimated cost
- If repairs and costs are within loan program guidelines, a request for loan assistance is made 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(s)

County monitors annually for compliance with residency and other loan requirements

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 a commercial mortgage lender.



Here are a few frequently-asked questions, and their answers.

Is there a minimum credit score required? No. However, under the County Rehabilitation Loan Program you must have the equity in your home to support the loan amount. All loans are secured by a lien recorded against the property.

I just completed my Wait List Survey and was notified that I qualify for the Wait List. How long should I expect to wait? Unfortunately, it is not possible for us to determine how quickly we will move through the Wait List. The wait could be several months or years, depending on available funding. Once you are on the list, feel free to call our office for updates.

When should I select a contractor? Wait until we can process your application for a loan. You can start by asking friends and neighbors who have worked with a licensed contractor they like. All contractors must meet the County program requirements for license and insurance.