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 2011 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.
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, townhouse, 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 individually owned mobile homes in parks are not eligible.

HOW DO I APPLY AND WHAT HAPPENS?

1. Complete and mail the Housing Rehabilitation application (found on the website www.placer.ca.gov/Departments/CEO/Redevelopment.aspx) or call 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, renter’s income, and determine if the application is complete. 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. When the application is complete, 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, loan documents are signed and recorded and a contract is signed between the approved contractor and the owner. Permits are obtained by the owner or the contractor. Repairs are made and verified by the owner and the Agency and the County building inspector.

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). Home-owner’s Hazard Insurance must also be maintained.

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

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 15-30 year term.

HOW DO I BEGIN?

2. Send an email to mohaver@placer.ca.gov.
3. Call 530.745.3167.
4. Fill out the following information and mail it to us; P O Box 7096, Auburn, CA 95604

Answer the following questions.

- Is your tenant income qualified? (See the Income Limit Chart on this brochure.)
  - Yes
  - No

- Is your rental in an unincorporated area of Placer County? (Not within the city limits of Roseville, Lincoln, Rocklin, Auburn, Loomis or Colfax)
  - Yes
  - No

- Do you have enough equity in your rental or other properties or assets to cover a loan for the repairs?
  - Yes
  - No

If you answered Yes to all the questions, request an application by doing ONE of the following:

- Visit www.placer.ca.gov/Departments/CEO/Redevelopment.aspx. Select the application listed under Quick Links.
- Send an email to mohaver@placer.ca.gov.
- Call 530.745.3167.
- Fill out the following information and mail it to us; P O Box 7096, Auburn, CA 95604.

Owner: Name  
Address  
City  State  Zip Code  
Phone  
Rent: Address  
City  State  Zip Code

Assessor Parcel Number (APN)