

## REQUIRED DOCUMENTATION:

- Complete Application
- Income Information (submit two months paystubs for all household members)
- Asset Information (submit six months bank statements)
- Federal Tax Returns & W2's (submit the past three years of Federal Tax Returns and W2's & 4506-T)
- Current Mortgage Statement (if applicable)

**Incomplete applications will be returned.**

## **The Process**

1. Complete an application package and provide the required supporting documentation. The application package will be reviewed and the contents verified by City staff.
2. An inspection appointment will be scheduled with the City Building Inspector.
3. The Building Inspector and housing staff will prepare a work write up. The homeowner will review and approve the write up of work to be done.
4. The project is placed out for bid.
5. Title report and appraisal procedures are completed.
6. After review of the bids, appraisal, and title report, housing staff and the homeowner will select a contractor.
7. The loan package is reviewed by the loan committee and approved or denied.
8. Final loan documents, note and deed of trust are signed by the homeowner.
9. The deed of trust is recorded and work begins.
10. Housing staff will monitor the progress and will handle payment of the contractor(s).

### **Contact Info: Shasta County Housing Authority**

1450 Court St #108  
Redding, CA 96001

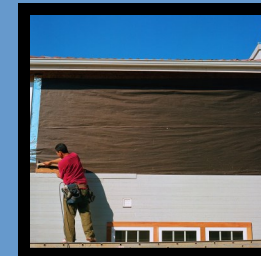
[www.co.shasta.ca.us](http://www.co.shasta.ca.us)

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# City of Shasta Lake

## HOUSING REHABILITATION PROGRAM

*(OWNER-OCCUPIED)*



# The OOR Program

The City of Shasta Lake in collaboration with Shasta County Housing Authority is offering Housing Rehabilitation loans to qualified homeowners. Eligible repairs include weatherization, health and safety, and ADA repairs. Energy and water conservation improvements are strongly encouraged.

Housing Rehabilitation funds are used to bring the home up to standards. These standards may include:

- Correcting code violations.
- Making the home more energy efficient including Energy Star certification on all new replacement homes, and water conservation repairs.
- Repairing major systems such as heating, electrical, plumbing, roofing, ADA repairs.
- Making necessary repairs to outdoor and indoor surfaces such as floors, walls, and siding if determined eligible.
- An additional 15% of the rehabilitation loan amount may be used for General Property Improvements. Luxury items are not permitted.
- In some cases, the cost of rehabilitating the home is unreasonable with the cost of replacement. In this case, participants may be eligible to use financing to build a new replacement home on the existing lot.

## Eligibility Requirements:

- Home must be located within the City limits of Shasta Lake
- Meet income guidelines (see chart). Household Gross Annual Income.
- Ability to repay debt (credit history, debt & income review)
- Total debt to income (Back End) may not exceed 49%. Some credit restrictions may apply.
- The property must be owner-occupied.
- No open judgments recorded against the property.
- Homes built before 1978 may require testing for lead hazards.
- Homeowner may need to relocate during rehabilitation.

Family Size	2016 Maximum Annual Income
1	\$33,000
2	\$37,700
3	\$42,400
4	\$47,100
5	\$50,900
6	\$54,650
7	\$58,450
8	\$62,200

# The Loan

1. All Loans are deferred loans for a 30-year term at 0% interest, with no monthly payments.
2. Total debt on the property, including the rehabilitation loan, may not exceed 95% of the property's value. An appraisal is required.
3. No fees are to be paid out of pocket by the borrower. The appraisal, repair work, closing costs, building permits, and title fees can be included in the loan. All costs cannot exceed the maximum loan amount and max ratio's.
4. The borrower must maintain fire insurance on the home and name the City as a loss payee for the entire term of the loan.
5. Title on the home may not change or the note will become due immediately.
6. The maximum loan amount not to exceed \$80,000, minimum \$5,000
7. Senior Citizens age 65 or older and /or disabled who have an urgent need may qualify for a \$7,500 grant.

This program is available to all persons regardless of race, color, religion, sex, handicap, familial status, or national origin.

*(Reasonable accommodation will be made for those with disabilities).*



EQUAL HOUSING OPPORTUNITY