

SERVICES AND INFORMATION

In conjunction with our financing program, we offer the following free services to make the improvement of your residential property as easy as possible:

- Inspection of your property
- Written report of needed repairs
- Specifications of work to be done
- Preliminary cost estimates
- Construction finance counseling
- Permit expediting
- Assistance in contractor selection
- Construction monitoring

SPONSOR

City of Ripon

259 N. Wilma Avenue
Ripon, CA 95366
(209) 599-2108
sprater@cityofripon.org

CITY OF RIPON
Redevelopment Agency

**Home
Improvement
Loan Program**



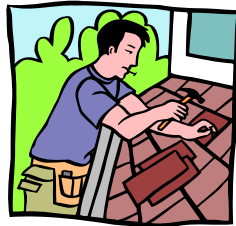
PROGRAM ADMINISTRATOR

San Joaquin County
Community Development Department
Neighborhood Preservation Division
1810 E. Hazelton Avenue
Stockton, CA 95205
(209)468-3175

DESCRIPTION

The City of Ripon and the Ripon Redevelopment Agency (the Agency) have a rehabilitation program that is currently administered by the County of San Joaquin. The program provides low interest deferred loans that help qualified lower income homeowners make needed improvements such as repairs in electrical or plumbing, roofing, structural, heating/air conditioning, weatherization, kitchen, bathroom or painting.

The program also offers these improvement loans to rental property owners whose tenants and rent rates meet the program qualifications.



QUALIFYING

Homeowners—If you are a homeowner whose total household income falls at or under 80% of the median area income (MAI) you may qualify. These income limits are set by HUD (Federal Housing and Urban Development) and are adjusted each year.



2009 Income Limit Table for Low Income Households

<u>Family Size</u>	<u>Max. Income</u>
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1	\$35,650
2	\$40,700
3	\$45,800
4	\$50,900
5	\$54,950
6	\$59,050

Rental Property Owners—If you are a landlord and your tenants total household income does not exceed 75% of these income limits and the rent rates are no more than 30% of the renters total household income, you as the property owner may qualify for the home improvement deferred loan. Call (209)468-3175 for additional restrictions.

THE LOAN



The program will provide loans up to \$40,000 secured by a Second Deed of Trust. Payments may be deferred up to 15 years at 4% simple interest. And, each year the loan (principal and interest) will be reduced by 1/15, if the household income continues to be under the income limit. An audit of the household income will be conducted every five years to determine continued eligibility. If it is determined that the borrower is no longer eligible for the deferral, the balance of the loan becomes due and payable.

Monthly payments, amortized at 2% over the remaining loan term, may be made.

REQUIREMENTS

- Homeowners must be an owner-occupant.
- Rental property owners must rent to households that meet income limits and the rent rates must not exceed the maximum limit.
- Any health and safety issues must be addressed first.



APPLICATIONS

Applications are available at and must be returned to the City of Ripon Planning Department, 259 N. Wilma Ave. For general information contact the Development Specialist at 599-2108. Returned applications will be screened for qualifications and forwarded to the Program Administrator (note the address and phone number on the front panel) for processing.

Loans are processed on a first come, first served basis. Any questions regarding the processing must be directed to the Program Administrator.