

El Dorado County has money to loan for home repairs

El Dorado County has funds available as low-interest rate loans for home repairs to income-qualified homeowners in the unincorporated areas of the county. Funding is provided through the State Community Development Block Grant Program and the county's Housing Rehabilitation Revolving Loan Funds.

These Housing Rehabilitation loans must be used to correct health and safety issues and to meet code compliance standards. Program loan funds may be used to repair or replace roofs, foundations, plumbing, electrical, heating/air conditioning systems, termite damage and more. The home must be located in an unincorporated area of the county.

To qualify, the household income must fall at or below 80 percent of the area median, based on household size. Current annual maximum household income limits are: one person, \$42,650; two persons, \$48,750; three persons, \$54,850; four persons, \$60,900; five persons, \$65,800; six persons, \$70,650; seven persons, \$75,550; eight persons, \$80,400.

This program is designed to provide financing for homeowners who would not qualify for other types of financing due to limited income. Interest rates are as low as 3 percent for a 15-year loan of up to \$40,000.

For more information about this program, call (530) 642.4863. Loans are available to eligible homeowners on a first-come, first-served basis until funds are exhausted.