

# Housing Rehabilitation Program



Administered By:

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## ***FACT SHEET - RENTAL HOUSING***

### **Program Description**

- ◆ The Housing Rehabilitation Program provides financing to rehabilitate rental housing that will be affordable to low and moderate income households. The program provides a low interest loan to finance 100% of the repair work for rental housing. For information on repairing owner occupied properties, please see the owner occupied fact sheet. The goals of the Housing Rehabilitation Program are as follows:
  - ✓ Eliminate unsafe and unsanitary conditions.
  - ✓ Achieve long term energy savings through insulation and weatherization.
  - ✓ Preserve housing that is affordable to low and moderate income households.
  - ✓ Remove blighted conditions and improve the visual impact of the communities.

### **Program Benefits**

- ◆ Below market interest rates.
- ◆ Reduced maintenance problems.
- ◆ Rehabilitated properties attract more stable tenants.
- ◆ Technical assistance from the Housing Authority helps you identify needed repairs, select a contractor and monitor the construction work.
- ◆ Owners select their own tenants.

### **Property Eligibility**

- ◆ Property must be in compliance with local zoning ordinances for residential use.
- ◆ The unit must be a permanent, habitable structure.
- ◆ The unit must be located within eligible program areas. Call the Housing Authority for details.
- ◆ The unit must have at least one building code deficiency that presents a threat to the occupants, or that significantly contributes to neighborhood blight and instability.



## Loan Terms

- ◆ Maximum loan amount for a single family unit is \$19,550.00. Higher amounts may be approved in extreme circumstances. Call the Housing Authority for details on multi-family properties.
- ◆ Rehabilitation loans carry an annual interest rate of **5 percent or less** with a maximum term of up to **20 years**.
- ◆ Minimum monthly payment of \$75.00, however higher payments may be required to amortize the loan within the maximum 20 year term.

## Loan Requirements

- ◆ For the duration of the loan, owners will be required to rent or lease the property to low or moderate income tenants. To qualify as low to moderate income, combined family gross income must not exceed the maximums listed below:

### INCOME ELIGIBILITY Number of Persons in Household

2010	1	2	3	4	5	6	7	8
Maximum Income	\$40,250	\$46,000	\$51,750	\$57,500	\$62,100	\$66,700	\$71,300	\$75,900

- ◆ For the duration of the loan, applicants will be required to maintain their property to acceptable community standards.
- ◆ Prior to the approval of any loan, all junk, trash, or other items creating blight must be removed from the outside of the premises.
- ◆ Improvements to the outside of the house will be emphasized to provide an improved visual impact to the neighborhood.
- ◆ Applicants will be required to maintain hazard insurance for the improved value of the house until the loan is fully repaid.

## Type Of Work That Can Be Financed

The following types of repairs are examples of eligible repair items:

- Electrical rewiring
- Plumbing
- Foundation
- Heating
- Septic Systems
- Roofing
- Insulation
- Exterior paint
- Window and door replacement
- Other building deficiencies