



News Release

CITY OF MOUNTLAKE TERRACE

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FOR IMMEDIATE RELEASE:

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Loan Program for Lower-income Homeowners Offers Options

MOUNTLAKE TERRACE—Lower-income homeowners may be eligible for home improvement loans and assistance from the Housing Rehabilitation Loan Program, offered by the Housing Authority of Snohomish County. This program helps address health and safety issues, energy conservation work and general home improvements.

Funded through Snohomish County's CDBG and HOME programs, the program assists homeowners identify the work needed, complete bid specifications, monitor construction and complete paperwork. The types of work allowed include health and safety items such as roofs, foundations, dry rot, electrical, plumbing, heating, and septic systems, and handicap accessibility.

Requirements to qualify for the program include:

- owning a home in Snohomish County, outside of Everett city limits
- having 20% or more equity in your home after rehabilitation (the loan must be secured by the property to be rehabilitated)
- household income below 80% of area median
- having a reasonable credit history
- using the loan primarily to correct health and safety items
- meeting program guidelines

For more information, please contact the Housing Authority of Snohomish County at (425) 290-8499 x555 or x551.

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