



Flood Repair Program

City of Boulder Division of Housing
Flatirons Habitat for Humanity



The City of Boulder Division of Housing and Flatirons Habitat for Humanity have partnered to assist homeowners in the City of Boulder who have been affected by the damaging flood event.

This program provides a low-cost resource for completing remaining major system, health and safety repairs after it has been determined that the homeowner has exhausted other options such as hazard/flood insurance and FEMA assistance.

For more information and to apply, contact City of Boulder, Division of Housing at 303-441-3157 x 2. Applications should be submitted to 1300 Canyon Blvd, Boulder, CO 80302

Program Guidelines

Type of Assistance: **No cost repairs:** Clean-up, minor repair and preparation for major repairs through Flatirons Habitat for Humanity Critical Home Repair Program at no cost to the homeowner, the extent of which will be determined by Flatirons Habitat for Humanity (FHfH) staff.

Low-cost loan: 3% interest loan, deferred for 15 years (or due upon sale of property) from the City of Boulder Division of Housing to cover the cost of major critical repairs not provided through FHfH Critical Home Repair Program.

Maximum loan amount per home: \$10,000.

Assistance provided on a first-come-first-served basis while materials and funds are available.

Eligible Repairs: Repairs which were not eligible under the homeowner's flood insurance or FEMA: minor and major repairs to ensure health and safety and proper functioning of major systems; eligible repair areas include but are not limited to: grounds, exterior, roof, structure, access, insulation, plumbing, electrical, heating, septic/sewer, flooring, windows and radon.

Eligible Households: Homeowners in the City of Boulder limits.

Income Limit: 80% of the Area Median Income

1 person -- \$51,360

2 person -- \$58,640

3 person -- \$66,000

4 person -- \$73,280

Asset Limit: Three months of housing costs (PITI, HOA).

(OVER)



Exempt retirement assets (designated retirement accounts such as employer retirement account, 401K, IRA):

Under 40 years of age: \$30,000

40-55 years of age: \$55,000

Over 55 years of age: \$110,000

Loan-to-Value: 93% Combined Loan to Value limit.

Hazard Insurance: A certificate of insurance will be required at the time of application. If homeowner does not have hazard insurance due to the condition of the home (e.g. condition of the roof), the homeowner must provide confirmation of coverage contingent upon satisfactory evidence of work to be completed.

Owner-Occupancy: Homeowner must be using the home as the primary residence; no city code or covenant violations.

Sweat Equity: Homeowners must be willing to partner with FHfH to complete sweat equity required for the no cost portion of assistance offered through FHfH Critical Home Repair Program. Each homeowner must commit three hours/\$1000 of repairs through a combination of working on the home while the Habitat teams are there, "homework" (i.e. painting, caulking, etc. after hours) and ReStore volunteer hours.