



B1. Home Rehabilitation Loan Program

Home rehabilitation loans are available to low- and moderate-income households in Boulder for the purpose of making energy efficiency, code, and safety repairs.

Key Issues:

- In the [2014 Housing Choice Survey](#), 51% of in-commuters who considered living in Boulder, but chose to live elsewhere, reported that the “Housing I could afford was lower quality and/or needed repairs”.
- The Home Rehabilitation Loan Program could be expanded to serve middle-income households, allowing more current in-commuters who wish to live in Boulder to purchase fixer-upper homes and rehabilitate them.
- The Home Rehab Loan Program only creates new opportunity on relatively affordable housing stock that needs to be rehabbed.

Background:

- The City of Boulder offers a [Home Repair Loan Program](#) for city residents, administered by Longs Peak Energy Conservation, that addresses health and safety repairs as well as energy conservation upgrades.
 - Current rehab programs benefit low- and moderate-income households, including mobile homeowners.
 - The income limit is 80% AMI (max. income for 4-person household = \$63,900).
 - The maximum loan amount is \$25,000.

Implementation Options:

1. Explore expanding the Home Repair Loan Program to serve middle-income households.
2. Identify/leverage other funding (e.g., Dept. of Energy) to achieve multiple objectives, for example, energy efficiency.

Goals Addressed Through this Tool:

✓ **Strengthen Our Commitments**

Maintain the Middle

Create Diverse Housing Choices in Every Neighborhood

Create 15-Minute Neighborhoods

Strengthen Partnerships

✓ **Enable Aging in Place**

“I wanted a single-family, 2-story home in good shape with a garage and in a decent neighborhood for less than \$400,000. Unfortunately, everything we could find in Boulder for this amount of money was awful. Boulder isn't a bad place to live, but it also isn't worth paying over \$400,000 for an out-of-date ranch.”

–2014 Housing Choice Survey Respondent



Photo By: Habitat for Humanity & Campfire Studios