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PRESS RELEASE:

Emergency Domestic Water Well Financial Assistance Pilot Program Implemented

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On August 26, 2014, the Stanislaus County Board of Supervisors approved a pilot program to assist domestic/residential well owners that are experiencing “dry well” conditions. Loans will be offered on a first-come, first-served basis after a fully completed application is received and approved.

The loan program only applies to owner occupied properties with verifiable rural domestic well failure situations. The program cannot be used for unreasonable upgrades or replacements, and applications for retroactive repair will not be considered.

Eligibility requirements:

- Applicants may have an income of up to \$83,332 or 150% of the household median income for Stanislaus County.
- The program target is the unincorporated, owner occupied, residential parcels.
- Preference will be given to elderly (65 years and older) fixed income residents. Preference is defined by repayment option as part of estate resolution and/or sale of property.
- Credit worthiness determined with a model of 43% total debt.
- Total secured debt on the property, including the loan amount requested in this application, cannot exceed a total debt-to-value ratio of 80% (burden of proof rests with applicant).

This loan has a cap of \$20,000 per applicant, including all fees, and subject to a rate of 1% simple interest on a quarterly basis. All loans will require a promissory note, secured by a recorded lien, deed of trust or similar instrument, to be repaid within 5 - 7 years.

Applicants requiring assistance may obtain an application in English or Spanish on the Stanislaus County website. <http://www.stancounty.com/>

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