

Conservation Loan Program Residential Fact

The City of Tacoma offers low-interest loans with terms up to 10 years for sewer and stormwater conservation projects.

Eligibility

- Project location must be within the boundaries of the City of Tacoma.
- Project must meet Environmental Services Conservation Loan Program eligibility requirements.
- Loans are available for existing residential properties. New construction is not eligible.
- The applicant must have a good credit history with Tacoma Public Utilities. A current credit report with score is required.

How the Process Works

- Estimate the cost of the project with the help of a licensed contractor. It is best to get at least two or three bids.
- Complete and return the application form with other requested documents.
- Environmental Services evaluates the application and the applicant's credit history. The applicant is usually notified within two to three business days if the application is accepted.
- The project is completed and a final invoice submitted.
- Loan documents are prepared for signature.
- The loan is closed and payment is issued.

***Please note:** You must apply before the project is completed. Loan disbursement will not take place until project completion is verified by Environmental Services.*

Loan Security and Fees

- Loans may be made for up to 90% of the estimated project cost.
- Loans must be secured by a sufficient security interest (lien) in the project property.
- A \$135 fee is charged when the loan closes, to cover the cost of filing and releasing the lien.
- The rate of interest is 2% below the Prime rate published on the date the loan agreement is signed, with a minimum rate of 4%.
- The minimum residential loan amount is \$1,000 and the maximum is \$10,000. Multi-family properties must apply for a commercial loan if the project cost is greater than \$10,000.

Contacts

If you have questions about the loan requirements, or need assistance with the application form, please contact:

Sewer Conservation Loan
c/o Economic Development
747 Market St., Room 1036
Tacoma, WA 98402
Phone: (253) 591-5236
Fax: (253) 591-2002



Required Documentation

Recorded Copy of Deed

A recorded copy of your deed is available from the Pierce County Auditor's Office, Room 200, in the Pierce County Annex, 2401 S. 35th St. A deed provides a legal description and proof of home ownership and can be any of the following: a statutory warranty deed, a deed of trust, or a quit claim deed. If you use a quit claim deed, you also must furnish a copy of the original deed showing who had the right to quit claim the property to you. The original deed must be an executed copy with the owner's signature, a notary's signature and an auditor's fee number.

A mortgage contract or real estate contract may be acceptable if it is a recorded copy. The signature of the seller is usually required. Private contracts will be evaluated on a case-by-case basis by Environmental Services staff, call for assistance. An escrow form or title insurance is not acceptable.

Copy of Real Property Assessment Roll

A copy of your real property assessment roll is available from the assessor's roll book at the Pierce County Assessor's office, Room 142, in the Pierce County Annex, 2401 S. 35th St. This document maybe obtained online.

Credit Report

You must have good credit history with Tacoma Public Utilities. A current credit report with score is required.

Additional Documents

In some cases, additional documents may be needed:

- If one of the owners is **deceased**, a copy of the death certificate is required. Contact the Vital Statistics Office at the Tacoma-Pierce County Health Department, 3629 S. D St., 253-798-6418.
- If the owners are **divorced**, a copy of the dissolution (recorded court document) stating that the applicant has been awarded the property is needed. Contact the Pierce County Clerk's Office, 930 Tacoma Ave. S., Room 110, 253-591-7455.
- If the owner has **remarried**, a copy of the marriage certificate is required. Contact the Pierce County Auditor's Office, 2401 S. 35th St., 253-798-7435.
- If one of the owners is **not present**, a copy of a power of attorney must be recorded with the Pierce County Auditor to be valid. Contact the Pierce County Auditor's Office, 2401 S. 35th St., 253-798-7440.
- If the property is **professionally managed**, a copy of the property management agreement is required.
- If the property has been **short-platted or subdivided** since you purchased it, a recorded copy of those documents is required. Contact the Pierce County Auditor's Office, 2401 S. 35th St., 253-798-7440.



City of Tacoma