



United States Department of Agriculture
Rural Development
Sault Ste. Marie Local Office

SINGLE FAMILY HOME REPAIR LOANS AND GRANTS

USDA Rural Development is an agency committed to providing affordable housing in Rural Communities. Eligible applicants can get financing (or grants) for an existing home that needs repair. Loan funds are available for repairs to improve or modernize a home, make it safer or more sanitary, or remove health and safety hazards. For homeowners age 62 and over who can not repay a loan, grant funds are available to remove health or safety hazards.

REPAIR LOANS:

-  Designed for very low income applicants
 -  Loans up to \$20,000 at 1% interest rate fixed for up to 20 year term.
 -  An affordable monthly payment. The term of the loan is based upon repayment ability to qualified borrowers (a \$5,000 loan has a payment of \$23 per month for 20 years).
- No downpayment. No prepayment penalty.

Housing Repair Grants:

-  Lifetime Grant assistance up to \$7,500 per household.
-  No repayment required (unless dwelling is sold or transferred within 3 years after the grant is approved).

All USDA loans/grants have certain eligibility requirements that must be met. Some of these requirements are listed below:

1. Must meet the income limits based on the family size and the area.
(see the reverse side of this page)
2. Must demonstrate repayment ability and a sufficient credit history.
(Housing Repair Loans only)
3. Must be a U.S. citizen or legally admitted alien.
4. Must personally occupy the dwelling and possess the legal capacity to incur the loan or grant.
5. Either the applicant or co-applicant must be at least 62 years of age and unable to repay a loan to receive a grant.
6. Grant funds may only be used to remove health or safety problems.

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Committed to the future of rural communities.

"USDA is an equal opportunity provider, employer and lender."
To file a complaint of discrimination write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W.,
Washington, DC 20250-9410 or call (800)795-3272 (voice) or (202) 720-6382 (TDD).

ADJUSTED **Income Limits**

(DIRECT HOME REPAIR LOANS AND GRANTS)

Alger, Baraga, Chippewa, Dickinson, Gogebic, Houghton, Iron, Keweenaw, Luce, Mackinac, Menominee, Ontonagon, and Schoolcraft Counties:

| Family size | One | Two | Three | Four | Five | Six | Seven |
|------------------|---------|---------|---------|---------|---------|---------|---------|
| Loan/Grant Limit | \$18450 | \$21150 | \$23800 | \$26400 | \$28550 | \$30550 | \$32750 |

**Rural Development does allow for certain deductions for families over the limits, including deductions for dependents, disabled, elderly, certain medical expenses, and child care. Contact Rural Development for more details.*

