| Property must Property can b | be in the ci | | | | Community Development Block Grant (CDBG) Loan Program Summary | | | | | | |
|---|--|--|---|---|--|--|--|--|--|--|--|
| Borrowers mus Borrowers mus | e a single fa st own and | amily detac reside in th | hed home | , townhome / as their pri | mary residen | ce | | | | | |
| | | | - | | | s. Reverse | | | | | |
| | | | | | an must be 1 | 10% or lower | | | | | |
| | | | | | | e limits are by | | | | | |
| Household Size | 1 | 2 | 3 | 4 | 5 | | | | | | |
| Gross Annual Household Income | \$49,500 | \$56,550 | \$63,600 | \$70,650 | \$76,350 | | | | | | |
| Loan is interestLoans are paid | t free with i back in full | no monthly if Borrowe | er sells, refi | nances or if | • • • | | | | | | |
| Roof | | Windows/Doors | | ors | Siding | | | | | | |
| rovements Insulation | | Electrical Wiring | | | Plumbing | | | | | | |
| Radon Mitigation | | Accessibility | | | Handrails | | | | | | |
| inspections up | on complet | ion. Constr | | | • | | | | | | |
| | | · | | | · | | | | | | |
| r | Borrowers mustion Borrowers total Borrowers total Borrower must meet in FOTAL household Size Gross Annual Household Size Gross Annual Loan is interestion Loan is interestion Loans are paid their primary restingent of their primary restingent on the section of the se | Borrowers must have cleated Borrowers total loan to vat Borrower must meet income required for the second size. Borrower of the second size income required for the second size income required for the second size. Borrower of the second size income required for the second size income required for the second size income second size. Borrower of the second size income secon | mortgages are not allowed. Borrower must Borrowers must have clear title to th Borrower stotal loan to value includi Borrower must meet income requirements (A FOTAL household size. Borrower cannot have Household Size 1 Gross Annual \$49,500 Household Income Maximum loan amount is \$25,000 Loan is interest free with no monthly Loans are paid back in full if Borrower their primary residence during the lo Roof Wir Radon Mitigation Elee Radon Mitigation Work must be completed by a license inspections upon completion. Constrwithin 90 days of loan closing. Lead based paint test must be perfored | Borrowers must have clear title to the subject p Borrowers total loan to value including the rehat Borrower must meet income requirements (80% of areat rotal household size. Borrower cannot have more that household Size 1 2 3 Gross Annual \$49,500 Gross Annual \$49,500 Loan is interest free with no monthly payments Loans are paid back in full if Borrower sells, refit their primary residence during the loan term, o Roof Windows/Door Insulation Electrical Wiri Radon Mitigation Accessibility Work must be completed by a licensed contract inspections upon completion. Construction / rewithin 90 days of loan closing. Lead based paint test must be performed on all | Borrower must have clear title to the subject property. Borrowers must have clear title to the subject property. Borrowers total loan to value including the rehabilitation lo Borrower must meet income requirements (80% of area median income row more than \$50,000 in Borrower must meet income requirements (80% of area median income row more than \$50,000 in Household Size 1 2 3 4 Gross Annual \$49,500 \$56,550 \$63,600 \$70,650 Household Income Maximum loan amount is \$25,000 Loan is interest free with no monthly payments Loans are paid back in full if Borrower sells, refinances or if their primary residence during the loan term, or they becord Roof Roof Windows/Doors Insulation Electrical Wiring Radon Mitigation Accessibility Work must be completed by a licensed contractor, with apprinspections upon completion. Construction / repairs on the within 90 days of loan closing. Lead based paint test must be performed on all properties | Borrowers total loan to value including the rehabilitation loan must be 1 Borrower must meet income requirements (80% of area median income). Incom TOTAL household size. Borrower cannot have more than \$50,000 in assets. Household Size 1 2 3 4 5 Gross Annual \$49,500 \$56,550 \$63,600 \$70,650 \$76,350 Household Income Maximum loan amount is \$25,000 Loan is interest free with no monthly payments Loans are paid back in full if Borrower sells, refinances or if the property their primary residence during the loan term, or they become due after Roof Windows/Doors Siding Insulation Electrical Wiring Plumi Radon Mitigation Accessibility Handi Work must be completed by a licensed contractor, with applicable perm inspections upon completion. Construction / repairs on the home must b within 90 days of loan closing. Lead based paint test must be performed on all properties built prior to | | | | | |