

## Community Development Block Grant (CDBG) Loan Program Summary

Property Requirements	<ul style="list-style-type: none"> <li>Property must be in the city limits of St. Cloud, MN</li> <li>Property can be a single family detached home, townhome or duplex</li> <li>Borrowers must own and reside in the property as their primary residence</li> <li>Borrowers must have owned/lived in the property more than 6 months</li> </ul>												
Mortgage Status Real Estate Taxes	Borrower must be current on loan payments and up to date on real estates taxes. Reverse mortgages are not allowed. Borrower must have homeowners insurance.												
Ownership Interest	<ul style="list-style-type: none"> <li>Borrowers must have clear title to the subject property.</li> <li>Borrowers total loan to value including the rehabilitation loan must be 110% or lower</li> </ul>												
Maximum Borrower Income and Assets	<p>Borrower must meet income requirements (80% of area median income). Income limits are by TOTAL household size. Borrower cannot have more than \$50,000 in assets.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Household Size</th> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> <th style="text-align: center;">4</th> <th style="text-align: center;">5</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Gross Annual Household Income</td> <td style="text-align: center;">\$49,500</td> <td style="text-align: center;">\$56,550</td> <td style="text-align: center;">\$63,600</td> <td style="text-align: center;">\$70,650</td> <td style="text-align: center;">\$76,350</td> </tr> </tbody> </table>	Household Size	1	2	3	4	5	Gross Annual Household Income	\$49,500	\$56,550	\$63,600	\$70,650	\$76,350
Household Size	1	2	3	4	5								
Gross Annual Household Income	\$49,500	\$56,550	\$63,600	\$70,650	\$76,350								
Assistance Loan Rates and Terms	<ul style="list-style-type: none"> <li>Maximum loan amount is \$25,000</li> <li>Loan is interest free with no monthly payments</li> <li>Loans are paid back in full if Borrower sells, refinances or if the property ceases to be their primary residence during the loan term, or they become due after 30 years</li> </ul>												
Eligible Improvements	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Roof</td> <td style="width: 33%;">Windows/Doors</td> <td style="width: 33%;">Siding</td> </tr> <tr> <td>Insulation</td> <td>Electrical Wiring</td> <td>Plumbing</td> </tr> <tr> <td>Radon Mitigation</td> <td>Accessibility</td> <td>Handrails</td> </tr> </table>	Roof	Windows/Doors	Siding	Insulation	Electrical Wiring	Plumbing	Radon Mitigation	Accessibility	Handrails			
Roof	Windows/Doors	Siding											
Insulation	Electrical Wiring	Plumbing											
Radon Mitigation	Accessibility	Handrails											
Other	<ul style="list-style-type: none"> <li>Work must be completed by a licensed contractor, with applicable permits and inspections upon completion. Construction / repairs on the home must be completed within 90 days of loan closing.</li> <li>Lead based paint test must be performed on all properties built prior to 1978</li> <li>Applications are reviewed on a first come first serve basis as funds are available.</li> </ul>												