

Community Development Block Grant (CDBG) Loan Program Summary

Property Requirements	<ul style="list-style-type: none">Property must be in the city limits of St. Cloud, MNProperty can be a single family detached home, townhome or duplexBorrowers must own and reside in the property as their primary residenceBorrowers must have owned/lived in the property more than 6 months																
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">Borrowers must have clear title to the subject property.Borrowers total loan to value including the rehabilitation loan must be 110% or lower																
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><tr><td>Household Size</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr><tr><td>Gross Annual Household Income</td><td>\$57,800</td><td>\$66,050</td><td>\$74,300</td><td>\$82,550</td><td>\$89,200</td></tr></table>					Household Size	1	2	3	4	5	Gross Annual Household Income	\$57,800	\$66,050	\$74,300	\$82,550	\$89,200
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Assistance Loan Rates and Terms	<ul style="list-style-type: none">Maximum loan amount is \$25,000Loan is interest free with no monthly paymentsLoans 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																
Eligible Improvements	Roof	Windows/Doors		Siding													
	Insulation	Electrical Wiring		Plumbing													
	Radon Mitigation	Accessibility		Handrails													
Other	<ul style="list-style-type: none">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.Lead based paint test must be performed on all properties built prior to 1978Applications are reviewed on a first come first serve basis as funds are available.																