

Murray County Housing Rehabilitation Single Family Repair Loan Program

Housing Repair Loans

Murray County has pledged \$283,500 in funds to provide housing repair loans to 15 income eligible homeowners living within the Cities of Avoca, Chandler, Currie, Dovray, Hadley, Iona, Lake Wilson, and Slayton. The following eligibility requirements will apply.

- ◆ **Ownership** - The applicant must own a property within the City of Avoca, Chandler, Currie, Dovray, Hadley, Iona, Lake Wilson, and Slayton.
- ◆ **Target Area** - The property must be in the city limits of Avoca, Chandler, Currie, Dovray, Hadley, Iona, Lake Wilson, and Slayton.
- ◆ **Occupancy** - The home to be improved must be the applicant's principal place of residency.
- The applicant must live in the home a majority of the year.
- ◆ **Eligible Repairs** - Repairs that are permanent and necessary are eligible. Examples are: roofing, foundations, siding, windows, heating units, electrical, plumbing and health and safety items.
- ◆ **Real Estate Taxes** - An applicant must be current with their real estate taxes in order to receive a Housing Repair Loan.
- ◆ **Insurance** – The home must be insured while the loan is in place.
- ◆ **Average Loan** - The average Housing Repair Loan is \$18,900. The homeowner will need to furnish a match to the Housing Repair Loan. SWMHP will assist in determining the match and other resources that may be available to fund the match. The maximum Housing Repair Loan is \$25,000.

Loan Breakdown: 70% of the cost, 0% deferred loan*
30% homeowner's match.

Deferred Loan – The Housing Repair loans will be loaned as 0% deferred loans. A deferred loan is a loan with no monthly payment and no interest will accrue which will be forgiven 10% each year or will revert into a grant if the property does not change ownership within ten (10) years.

- ◆ **Income** - Homeowners who are low to moderate income are eligible to participate in the program.

2017 Murray COUNTY	
Household Size	Gross Household Income
1	\$39,000
2	\$44,600
3	\$50,150
4	\$55,700
5	\$60,200
6	\$64,650
7	\$69,100
8	\$73,550