

Citywide Deferred Emergency Loan

Description

A 0% interest loan up to a maximum of \$25,000 is available to homesteaded and owner-occupied single-family dwellings. The loan provides financial assistance to homeowners who have serious home repair issues that must be addressed. All emergencies must be approved and acceptable under program guidelines. The loan will be forgiven after 30 years unless the owner sells and/or moves off the property. If the owner does move or sell, the loan must be repaid. To qualify for the loan, borrowers must meet the income limits listed below.

Household Income Limits – Emergency Deferred Rehabilitation Loan

1 Person \$62,600	2 Persons \$71,550	3 Persons \$80,500	4 Persons \$89,400	5 Persons \$96,600	6 Persons \$103,750
7 Persons \$110,900	8 Persons \$118,050	9 Persons \$125,200	10 Persons \$132,350	11 Persons \$139,500	12 Persons \$146,650
Maximum Loan Amount: \$25,000					

Eligible Improvements

- Furnace/Heating systems
- Sewer Lines
- Electrical
- Health/Safety Improvements
- Single-family dwellings
- Other improvements on a case-by-case basis

Terms and Eligibility

- Secured with a mortgage at 0% interest
- Repayment is deferred until the borrower sells, transfer title or no longer lives in the property
- Forgiven after 30 years of continued owner occupancy
- Limited funds available
- Program open to City of St. Paul residents citywide

Contact/Apply

Call John Lee @ 651-266-6628 or Bernice Payne @ 651-266-6634, Loan Specialist

Email: Ped-HomeLoans@ci.stpaul.mn.us

www.stpaul.gov



EQUAL HOUSING OPPORTUNITY 8/1/2022



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