

Citywide Deferred Rehabilitation Loan

Description

A 0% interest loan up to a maximum of \$25,000 is available to homesteaded and owner-occupied dwellings (4-unit maximum). 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 plus additional credit requirements.

Household Income Limits – Citywide Deferred Rehabilitation Loan

1 Person \$49,320	2 Persons \$56,340	3 Persons \$63,360	4 Persons \$70,380	5 Persons \$76,020	6 Persons \$81,660
7 Persons \$87,300	8 Persons \$92,940	9 Persons \$98,550	10 Persons \$104,200	11 Persons \$109,800	12 Persons \$115,450
Maximum Loan Amount: \$25,000					

Eligible Improvements

- Basic and necessary improvements that directly affect the safety, habitability, energy efficiency, and accessibility of your home
- Correction of lead-based paint hazards is required.
- Other improvements must be approved under program

Terms and Eligibility

- Secured with a mortgage at 0% interest
- Repayment is deferred until the borrower sells, transfers title or no longer lives in the property
- Forgiven after 30 years of continued owner occupancy
- \$25,000 maximum asset limit
- Program open to City of St. Paul residents citywide
- Owners must have lived in the home at least 6 full months before applying

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



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