

CITYWIDE DEFERRED EMERGENCY LOAN

Receive financial assistance for emergency home repairs!

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. 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

1 Person \$46,000	2 Persons \$52,600	3 Persons \$59,150	4 Persons \$65,700	5 Persons \$71,000	6 Persons \$76,250
7 Persons \$81,500	8 Persons \$86,750	9 Persons \$92,000	10 Persons \$97,250	11 Persons \$102,500	12 Persons \$107,750
Maximum Loan Amount:		\$25,000			

Eligible Improvements

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

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 ownership and occupancy
- Limited funds available
- Program open to residents citywide

Contact/Apply

Call or email Zong Vang, Loan Specialist
Zong.T.Vang@ci.stpaul.mn.us
651-266-6564
www.stpaul.gov

