

USDA SECTION 504 SINGLE FAMILY REPAIR LOANS & GRANTS



The Section 504 Single Family Repair Loans & Grants Program provides loans to very-low-income homeowners to repair, improve or modernize their homes or grants/loans to elderly very-low-income homeowners to remove health and safety hazards. Grants are only available to elderly very-low-income homeowners.

Who may apply for this program?

To apply, you must meet the following criteria:

- Be the homeowner and occupy the house
- Be unable to obtain affordable credit elsewhere
- Have a family income below 50 percent of the area median income
- For grants, be age 62 or older and not be able to repay a repair loan



How may funds be used?

- Loans may be used to repair, improve or modernize homes or remove health and safety hazards
- Grants must be used to remove health and safety hazards



How much money can I get?

- Maximum loan is \$40,000
- Maximum grant is \$10,000
- Loans and grants can be combined for up to \$50,000 in assistance

What are the terms of the loan or grant?

- Loans can be repaid over 20 years
- Loan interest rate is fixed at 1%
- Full title service is required for loans of \$10,000 or more
- Grants have a lifetime limit of \$10,000
- Grants must be repaid if the property is sold in less than 3 years
- If applicants can repay part, but not all of the costs, applicants may be offered a loan and grant combination



ADJUSTED INCOME LIMITS								
Program	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Very-Low	30,950	30,950	30,950	30,950	40,900	40,900	40,900	40,900

Contact FNPH at 863-385-2519 for additional information.