

**Currie, Iona, and Chandler Housing Rehabilitation
Single Family Repair Loan Program**

Housing Repair Loans

Murray County has pledged \$378,000 in funds to provide housing repair loans to 20 income eligible homeowners living within the Cities of Currie, Iona and Chandler. The following eligibility requirements will apply.

- ◆ **Ownership** - The applicant must own a property within the City of Currie, Iona, or Chandler.
- ◆ **Target Area** - The property must be in the city limits of Currie, Iona or Chandler.
- ◆ **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.

2016 Murray COUNTY	
Household Size	Gross Household Income
1	\$36,550
2	\$41,750
3	\$46,950
4	\$52,150
5	\$56,350
6	\$60,500
7	\$64,700
8	\$68,850