



# Section 504 Repair Loan and Grant Program Applicant Eligibility

## Loan/Grant Purpose

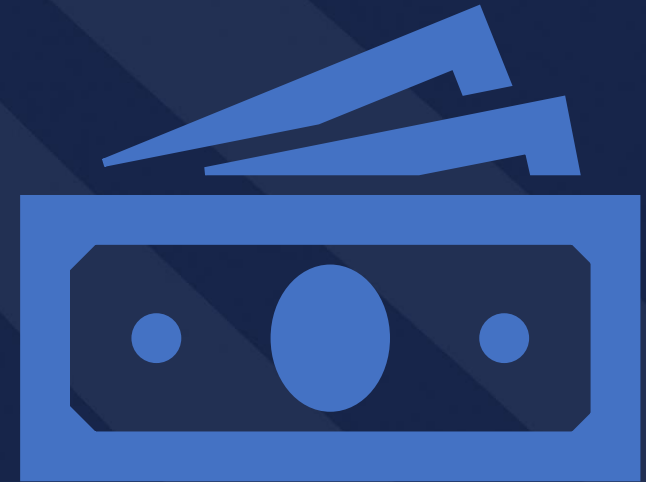
504 Loan – To improve or modernize; make dwelling decent, safe and sanitary and remove hazards.

504 Grant – Only to remove health or safety hazards or to make dwelling accessible to household member with disabilities.



# 504 Loans

- 1% interest rate
- 20-year term
- \$40,000 limit
- Credit score above 620
- If > \$7,500 lien must be placed on property.
- If >\$15,000 escrow account for real estate taxes and hazard insurance.



# 504 Grants

- Be at LEAST 62 years old.
- 3-year agreement to not sell, convey or transfer property.
- \$10,000 lifetime limit
- No lien is placed on property regardless of the amount.
- Income eligibilities apply.





# 504 Loan Assistance: Eligibility

To become loan eligible, you must be at least 18 years or older and meet the following criteria:

- **Applicant must own and occupy the property**  
*Must be able to document ownership.*
- **Must not be delinquent on a federal debt.**
- **Meet Citizenship or eligible non-citizen requirements.**
- **Have the legal capacity to incur a loan.**
- **Must be current with property taxes**  
*Or payment agreement is set up.*



# 504 Grant Assistance: Eligibility

To become grant eligible, you must meet the age restriction of 62 years or older and meet the following criteria:

- **Applicant must own and occupy the property**  
*Must be able to document ownership.*
- **Must not be delinquent on a federal debt.**
- **Meet Citizenship or eligible non-citizen requirements.**
- **Lack of Repayment ability-**  
*TD ratio above 46%*
- **Exhausted all the loan potential**



## 2023 - Income Limits

### REPAIR \$10,000 GRANT APPROVAL



1. Be the Homeowner and occupy the house.
2. Very Low Income Limit 1-4 \$38,750 and 5-8 \$51,150
3. Age 62 or Older

# Section 504 Before & After





# Section 504 Before & After

