

**City of St. Cloud Targeted Neighborhood Revitalization
Deferred Rehabilitation Loan Program
(Community Development Block Grant)**

Homeowners may receive a maximum of \$25,000 for basic home improvements such as windows, siding, electrical wiring, plumbing, roofing, heating, energy saving improvements, or improvements to meet the needs of a disabled person. The primary focus of the funds is to be used for health, safety and weatherization issues.

The loan is “deferred” meaning that it is interest free and requires no monthly payments. It is a mortgage that will be filed on your property. You need to pay the loan back in full when you sell the property, refinance the property, if it ceases to be your primary residence or after 30 years. Although this loan accrues no interest and does not require monthly payments it is never forgiven.

In order to be eligible for this loan, you must own the property, have lived in the property for at least 6 months, and it must be your primary residence. **The property must be located within the CDBG Target area of St. Cloud, and conform to applicable zoning, and also be a permanent structure.** Mobile homes do not qualify for this program.

The net value of your assets must be no greater than \$50,000. This does not include personal property, the home being improved or certain retirement funds such as IRA's or 401(k) plans. Your income must fall below 80% of the area median income as determined by household size. We will verify the gross income (before taxes) for every person living in the household.

Gross income limits for 2018 are as follows:

Household Size	Annual Gross Income Limit
1	\$39,550
2	\$45,200
3	\$50,850
4	\$56,500
5	\$61,050

For information on Home Rehabilitation Loans, contact Shannon Adamski or Paul Soenneker at 252-0880.