

REHABILITATION LOAN PROGRAM SERVICE AREA

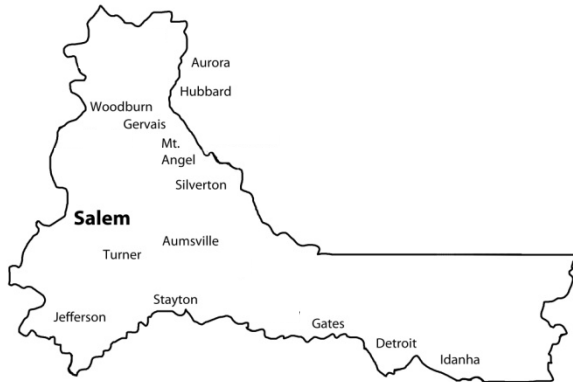


Figure: Marion County, Oregon

Valley Development Initiatives (VDI) Housing Rehabilitation Loan Program provides finance assistance for housing repairs.

VDI administers housing rehabilitation loans on behalf of the following communities in Marion County: Aumsville, Aurora, Detroit, Gates, Gervais, Hubbard, Idanha, Jefferson, Mt. Angel, Scotts Mills, Silverton, Stayton, Turner, Woodburn, and unincorporated Marion County.

Attention Homeowners! Do you need financial assistance for home repairs? For more information call: 503.540.1640

Atenciones duenos de casas! Tenemos dinero para hacer reparaciones mayores en su casas. Numero de telefono: 503.540.1640

Valley Development Initiatives Housing Rehabilitation Loan Program is funded through Community Development Block Grant funds from Federal Department of Housing and Urban Development

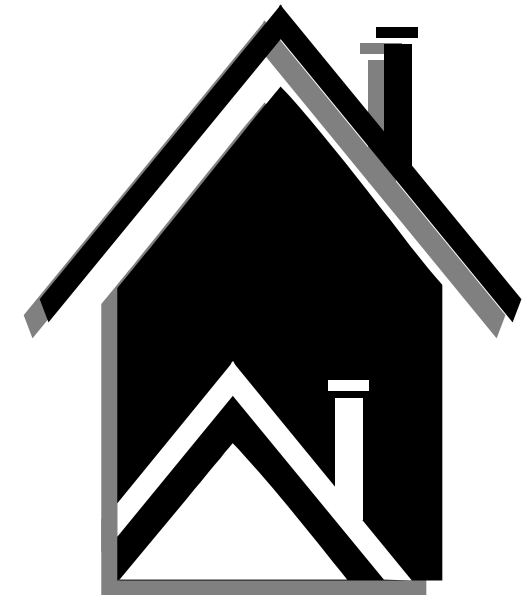


Administered by:

Valley Development Initiatives
Mid-Willamette Valley Council of Governments
100 High Street SE, Suite 200
Salem, OR 97301
503.588.6177

Housing Rehabilitation Loan Program

Low-Interest Deferred Payment Loans Available



VALLEY DEVELOPMENT INITIATIVES

Valley Development Initiatives (VDI) complies with the Fair Housing Amendment Act of 1988, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act (ADA). VDI will comply with any legislation and implementing rules and regulations protecting the individual rights of applicants, contractors and/or staff that may be subsequently enacted.



HOW DOES THE LOAN PROGRAM WORK ?

Maximum Loan: \$25,000

**Interest Rate: 4% (first five years only)
0% (thereafter)**

Here is how the Housing Rehabilitation Loan Program works:

- ✧ You may qualify for a loan of up to \$25,000 to make repairs on your home.
- ✧ Eligible repairs include:
 - Health and safety issues
 - Electrical and plumbing upgrades
 - Structural repairs
 - Heating systems
 - Roofing
 - Siding
 - Weatherization
 - Accessibility
- ✧ Four-percent (4%) APR simple interest rate accrues for the first five (5) years only. Zero interest accrues thereafter.
- ✧ There are **no monthly payments**. The loan does not need to be repaid until sale or transfer of home. Then the loan is repaid from the proceeds of the sale.

HOW DO I KNOW IF I QUALIFY ?

To qualify for the Housing Rehabilitation Loan Program:

- ✧ You must own the home, and that home must be your primary residence.
- ✧ Your home must be located inside the VDI loan program service area.
- ✧ Combined income of all members of your household over the age of 18 must be under 80% of the median income for Marion County.
- ✧ You must have equity in your property based upon 85% of the County assessor's real market value or recent appraisal.
- ✧ Give us a call to see if you qualify! Call **503.540.1640**.



LOAN PROGRAM INCOME LIMITS

| Household Size | Income Limit* |
|----------------|---------------|
| 1 Person | \$ 44,300 |
| 2 Persons | \$ 50,600 |
| 3 Persons | \$ 56,900 |
| 4 Persons | \$ 63,250 |
| 5 Persons | \$ 68,350 |
| 6 Persons | \$ 73,400 |
| 7 Persons | \$ 78,450 |
| 8 Persons | \$ 83,500 |

* Effective April 1, 2022. Total gross income includes, but is not limited to, the following: wages, salaries, tips, commissions, self-employment income, interest, net rental income or income from estates or trusts, dividends, social security benefits, pensions, annuity income, alimony, child support, welfare payments and other public assistance programs, veteran's benefits, disability benefits, stipends, or living allowances.