

**CITY OF KENTWOOD HOUSING COMMISSION
HOME REHABILITATION LOAN GUIDELINES**

OBJECTIVES:

1. Provide assistance to low and very low income residents.
2. Neighborhood preservation.
3. Housing assistance.
4. Define emphasis areas for housing rehabilitation.
5. Housing weatherization for low and very low income residents.
6. Provide assistance outside of the Community Development program target area as long as this group is operating.

PRIORITIES:

1. Immediate health and safety needs.
2. Minimum property standards (electrical, structural, plumbing etc.).
3. Code compliance.
4. Freedom of choice.

INCOME LIMITS:

Family Size	1	2	3	4	5	6	>6
Installment Loan	\$35,000	\$40,000	\$45,000	\$50,000	\$54,000	\$58,000	\$62,000
Deferred Loan	\$21,900	\$25,000	\$28,150	\$31,250	\$33,750	\$36,250	\$38,750

ASSISTANCE LIMITS:

Installment Loan	\$15,000
Deferred Loan	\$8,000

INTEREST RATE:

Installment Loan	3%
Deferred Loan	0%

TERM:

The useful life of the repairs or improvements shall not be shorter than the term of the payback on the loan.

Deferred and installments loans are made payable on the conveyance or sale of the subject premises or upon the death of the survivors of the mortgagors.