



# **USDA, RURAL DEVELOPMENT** **502 HOME OWNERSHIP LOANS**

## **WHY RENT WHEN YOU CAN BUY!**

**USDA, Rural Development offers low interest rates and terms with no downpayment for very low to low income families.**



### **With our program you get:**

- 1. Equity**
- 2. Payments based on income**
- 3. Pets allowed**
- 4. Privacy (your own backyard)**
- 5. Your choice of new construction or an existing home**
- 6. Car storage**

### **When you rent:**

- 1. NO equity**
- 2. High rent**
- 3. NO Pets**
- 4. NO privacy**
- 5. Your choice of available units (waiting list)**
- 6. Limited parking space**

### **Eligibility Requirements:**

- 1. Cannot already own adequate housing**
- 2. Cannot obtain credit elsewhere**
- 3. Be a US citizen or permanent resident of the United States or its territories.**
- 4. Possess the legal capacity to incur the debt**
- 5. Have the ability to occupy the home on a permanent basis**
- 6. Have a good credit history**
- 7. Must have adequate and dependable income with which to make payments**

**Call today for an application (850) 682-2416 Ext 4**

**Website: [www.rurdev.usda.gov](http://www.rurdev.usda.gov)**

# HOME REPAIRS



## USDA-RURAL DEVELOPMENT LOAN AND GRANT PROGRAM SANTA ROSA COUNTY, FLORIDA



Rural Development, an agency of USDA, has a program to assist qualified homeowners obtain funds to repair their homes. Listed below are examples of the 504 Loan/Grant Program. If you have any questions or would like more information, you may contact the local office at 1-850-682-2416, Ext. 4, or visit the office at 932 North Ferdon Blvd. Crestview, Florida.

The loan program may be used to improve or modernize the home, to make it safe and more sanitary, or to remove health and safety hazards. **Grants are available for repairs that remove health or safety hazards.**

### EXAMPLES OF LOAN/GRANT TYPE REPAIRS

- Installation or repair of sanitary water and waste disposal systems
- Insulation
- Repair or replacement of heating system
- Electrical systems
- Repair or remodeling to make homes accessible for handicapped individuals
- Repair or replacement of the roof
- Plumbing
- Windows

### EXAMPLES OF LOAN TYPE REPAIRS

- Painting
- Floor covering
- Air conditioning
- Room addition
- Exterior siding

### ADJUSTED INCOME LIMITS FOR SANTA ROSA COUNTY

1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons
\$21,650	\$24,750	\$27,850	\$30,900	\$33,400	\$35,850	\$38,350

The use of grant funds is limited to individuals 62 years of age or older whose monthly budget shows no ability to repay a loan.

Interest rate for a 504 loan is **1 percent**. Loan amounts are based upon applicant's repayment ability.



**USDA**

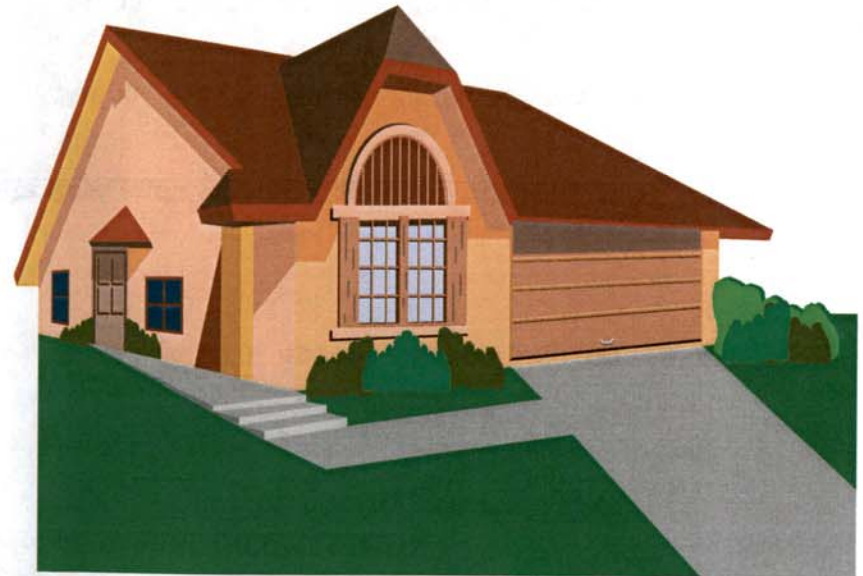
**RURAL DEVELOPMENT**

**Home Loan Program**

Okaloosa COUNTY

Santa Rosa COUNTY

Escambia COUNTY



**932 North Ferdon Blvd.  
Crestview, Florida 32536**

**850-682-2416 EXT 4**



## RURAL HOUSING DIRECT LOAN

### PURPOSE:

To assist applicants who are not homeowners to become homeowners. Loan funds may be used to build, to purchase an existing dwelling, or rehabilitate an eligible dwelling.

### ELIGIBILITY:

Applicant's income must not exceed low income limits. Applicant must be 18 or older. Applicant must be a citizen or legal permanent resident of the United States. Credit history must demonstrate ability and willingness to pay. Applicants must show repayment ability based on ratios.

### TERMS:

Loans terms are 33 years. The term is 30 years for manufactured or modular homes. The current interest rate is 3.25%. The amount of subsidy is determined by family income as percentage of the area median income. A family pays from 22 to 26 percent of their income for principal, interest, taxes and insurance up to an amount not exceeding the promissory note rate. There is no required down payment.

### STANDARDS:

Housing must be modest in size, design, and cost. Houses constructed, purchased or rehabilitated must meet the local building codes adopted by the state and RHS thermal and site requirements.

### Okaloosa County INCOME LIMITS

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	Person	Person	Person	Person	Person	Person
<b>Low</b>	<b>38300</b>	<b>43750</b>	<b>49250</b>	<b>54700</b>	<b>59100</b>	<b>63450</b>

### Santa Rosa and Escambia Counties INCOME LIMITS

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	Person	Person	Person	Person	Person	Person
<b>Low</b>	<b>34600</b>	<b>39550</b>	<b>44500</b>	<b>49450</b>	<b>53400</b>	<b>57350</b>

