

## Anoka County Rehabilitation Loan Program (ACRLP) At a Glance

Applications are processed on a first come first served & MUST have all required Documentation

<b>Allowable Property Types</b>	Properties must be owner-occupied, located in Anoka County and must be one of the following: <ul style="list-style-type: none"> <li>Single-family detached homes, condominium unit (in which the borrower must occupy the unit being rehabbed and the other unit(s) on the property are <u>not</u> owned by the applicant) contact our office to discuss program limitations. <i>Mobile Homes or properties located in a flood zone are not eligible for this program.</i></li> </ul>																		
<b>Mortgage Status, Real Estate Taxes</b>	Applicant must be current on mortgage loan payments and up to date on real estate taxes. <b>Applicant must not have a reverse mortgage and must meet equity requirements based upon county property tax value or current property appraisal.</b>																		
<b>Borrower Age and Co-Signers</b>	Borrower must be eighteen (18) years of age or older or have been declared emancipated by a court having jurisdiction. Co-signers ARE NOT allowed on Rehabilitation loans.																		
<b>Ownership Interest</b>	Borrowers must have clear title to the subject property. For additional information about ownership interest, contact the Housing Rehabilitation Specialist at 763-324-4605.																		
<b>Maximum Borrower Income</b>	Applicant must meet RLP income requirements, as set by the Federal Government. Household annual income maximum based on household size, and income level, effective 6/15/2022. <table border="1" style="width: 100%; text-align: center;"> <thead> <tr style="background-color: #d3d3d3;"> <th>HH Size</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> </tr> </thead> <tbody> <tr> <td>Gross Income</td> <td>\$62,600</td> <td>\$71,550</td> <td>\$80,500</td> <td>\$89,400</td> <td>\$96,600</td> <td>\$103,750</td> <td>\$110,900</td> <td>\$118,050</td> </tr> </tbody> </table> <p>If Borrower's gross annual income is zero or a negative amount, the Borrower is ineligible. Borrower cannot have assets exceeding \$25,000. Examples of assets include checking/savings accounts, bonds, stocks, money market, cash, boats, RV's, real estate other than your home and any retirement accounts.</p>	HH Size	1	2	3	4	5	6	7	8	Gross Income	\$62,600	\$71,550	\$80,500	\$89,400	\$96,600	\$103,750	\$110,900	\$118,050
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<b>Assistance Loan Rates and Terms</b>	Maximum loan amount is \$24,999, the loan is partially forgiven (50%) after the Borrower remains a primary resident in the home for the number of years specified in the Repayment Note. If the Borrower sells, transfers title or ceases to occupy the property as his/her primary residence during the loan term, the loan will become immediately due and payable.																		
<b>Eligible Improvements</b>	Improvements to repair an existing residential single-family home for the purpose of <u>improving health, safety and livability</u> . Product upgrades are not allowed; industry average or products defined as builder's grade.																		
<b>CDBG Rehabilitation Requirements</b>	Construction work must be completed by a licensed contractor, with applicable permits and inspections completed. Use of local general contractors is encouraged. A home inspection must be completed prior to final loan approval to determine condition of home and needed repairs. Construction/repairs on the home must be completed within 90-120 days of loan closing.																		
<b>Other</b>	Borrowers may NOT receive any cash back. A credit report or credit check WILL NOT be conducted and IS NOT REQUIRED.																		
<b>Borrower Occupancy Requirement</b>	Borrower must have owned the property and resided in the property as his/her primary residence for at least six (6) months prior to applying (some exclusions apply). The Borrower must continue to own and regularly reside in the property as his/her Primary Residence during the term of the loan.																		
<b>Contact Information</b>	Stephanie Nwaudo Homeowner Rehabilitation Specialist	Stephanie.Nwaudo@co.anoka.mn.us 763-324-4605																	