



RURAL DEVELOPMENT 504 HOUSING LOAN/GRANT PROGRAM

USDA Rural Development provides loans and grants to assist homeowners in making repairs to their home.

EXAMPLES OF COMMON REPAIRS INCLUDE:

Insulation	Roof Repair	New Furnace/AC
Electrical Repairs	Plumbing Repairs	Wheel Chair Ramps
Storm Windows	Foundation Repairs	Stoops & Handrails

504 Loan Terms:

- Interest rate is 1%. Loan repayment can be over a period of up to 20 years.
- Loans may be made for a maximum of \$20,000.
- A real estate mortgage and title examination will be required if the loan exceeds \$7,500.
- Real estate appraisal required if loan is \$7,500 or more and loan plus prior liens against the property will exceed \$15,000

504 Grant Terms:

- Applicants must be at least 62 years of age.
- The maximum lifetime grant assistance is \$7,500.
- Grants can only be used to repair/remove health and safety hazards.

Eligibility Requirements:

Applicants must own and occupy the home being repaired. Applicants can have cash assets up to \$15,000 (\$20,000 if 62 years old and older). To receive a loan, applicants must have a reasonable ability and willingness to repay the loan. The adjusted income of the household must not exceed the amounts listed below based on the number of people in the household:

MAXIMUM ADJUSTED INCOME LIMITS

Household Size	1	2	3	4	5	6	7	8
Cherokee County	\$22,200	\$25,350	\$28,500	\$31,650	\$34,200	\$36,750	\$39,250	\$41,800
Crawford County	\$22,200	\$25,350	\$28,500	\$31,650	\$34,200	\$36,750	\$39,250	\$41,800
Ida County	\$22,350	\$25,550	\$28,750	\$31,900	\$34,500	\$37,050	\$39,600	\$42,150
Lyon County	\$22,450	\$25,650	\$28,850	\$32,050	\$34,650	\$37,200	\$39,750	\$42,350
Monona County	\$22,200	\$25,350	\$28,500	\$31,650	\$34,200	\$36,750	\$39,250	\$41,800
O'Brien County	\$23,000	\$26,250	\$29,550	\$32,800	\$35,450	\$38,050	\$40,700	\$43,300
Osceola County	\$23,500	\$26,850	\$30,200	\$33,550	\$36,250	\$38,950	\$41,650	\$44,300
Plymouth County	\$26,700	\$30,500	\$34,300	\$38,100	\$41,150	\$44,200	\$47,250	\$50,300
Sioux County	\$24,100	\$27,550	\$31,000	\$34,400	\$37,200	\$39,950	\$42,700	\$45,450
Woodbury County	\$22,200	\$25,350	\$28,500	\$31,650	\$34,200	\$36,750	\$39,250	\$41,800

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