

Rural Development, USDA
Chattanooga, TN
(423) 708-6785

Home Ownership Program

Maximum Loan Limits

<u>County</u>	<u>Maximum Loan</u>
Bledsoe & Grundy	\$225,500.
Bradley, Hamilton, Marion, McMinn, Meigs, Polk, Rhea & Sequatchie	\$232,500.

Rural Development's Direct Loan Highlights:

- ◆ LOW fixed rate
- ◆ Term is 33 years
- ◆ Requires no PMI
- ◆ Offers 100% Financing
- ◆ Down Payment is required only if assets exceed \$15,000.

The Chattanooga Housing Staff:
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Property Eligibility website:
<http://eligibility.sc.gov.usda.gov/eligibility/>

INCOME LIMITS

Number in House	Bledsoe & Grundy	Rhea	Meigs	McMinn	Bradley & Polk	Hamilton, Marion & Sequatchie
1-4	38,300.	40,150.	39,200.	41,300.	41,900.	48,950.
5-8	50,550.	53,000.	51,750.	54,500.	55,350.	64,600.

Income limits updated 5/17 Loan limits updated 3/2018



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Home Repair Program

- ◆ Provides funds to assist "very low" income homeowners to make necessary repairs to their homes.
- ◆ Loans are made at 1% interest for up to 20 years.
- ◆ Payments average \$5.00 for every \$1,000. borrowed.
A loan of \$5,000., could have a payment as low as \$25. a month!
- ◆ Grant funds may be available, in a limited amount & ONLY to remove health & safety hazards for those over 62, & is based on repayment & income requirements.

Qualifications

- Must own & occupy the property
- Must have a "very-low" household income
- Have an acceptable credit history
- Property must be in an "eligible area"
- Meet asset limitations.

www.rd.usda.gov/tn

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Number in House	INCOME LIMITS:					
	Bledsoe & Grundy	Rhea	Meigs	McMinn	Bradley & Polk	Hamilton, Marion & Sequatchie
1-4	23,950	25,100	24,500	25,800	26,200	30,600
5-8	31,650	33,150	32,350	34,100	34,600	40,400

Income limits updated 10/17

