



Limited Repair Program

Housing & Neighborhoods Department
Community Development Division



PURPOSE

To assist qualified low-income homeowners with limited home repairs

ELIGIBLE PROPERTIES

- Home must be located within the city limits of Raleigh. Preference is given to properties that have been cited for code violations.
- Home must be presently occupied by an eligible household that earns at or below 50% of the area median income (see Maximum Qualifying Income section below).
- Home must be the owner's principal residence upon completion of the repairs.
- Home must have at least one or two severely deteriorated systems (such as roof, hvac, electrical, plumbing, structural) that threaten the life, safety and/or health of the occupant(s).
- The value of the assisted property, as determined by tax value, cannot exceed \$223,000.

ELIGIBLE COST

- The hard rehabilitation cost necessary to correct emergency repairs and/or to meet City of Raleigh housing code.
- The associated soft cost (i.e. attorney's fees, recording fees, etc.)

MAXIMUM QUALIFYING INCOME

| Family Size | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Max income | \$29,550 | \$33,750 | \$37,950 | \$42,150 | \$45,550 | \$48,900 | \$52,300 | \$55,650 |

LOAN DESCRIPTION

- Loan Amount : Up to \$7,500
- Deferred, non-interest bearing loan that discounts (principal is reduced) 20% per year for five (5) years. Loan is forgiven after Five (5) years of owner occupancy.

OTHER CONDITIONS AND EXCEPTIONS

- Credit - Existing mortgage on the home, if applicable, must be current and in good standing, as evidenced by a current mortgage statement.
- Taxes and Insurance - Property taxes and insurance must be current prior to or at closing and must be maintained throughout the term of the loan.
- Ownership -applicant must own the property for a minimum of five years prior to application.
- First Time Assistance - Reference is given to applicants who have not received a loan from the City of Raleigh in the past.
- Applicants who have an outstanding loan do not qualify.

Housing & Neighborhoods

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For additional information call (919) 996-4330

This is presented for informational purposes only.
Underwriting guidelines and other restrictions may apply.

