



## Home Cents

Red River Valley Community Action (RRVCA), utilizing funds provided by the City of Grand Forks, offers low-interest loans for home repair. Loans are available to low- and moderate-income homeowners. Properties eligible for this program must be owner-occupied for one year or more, the house must be at least 15 years-old and be located within the Near North Neighborhood in Grand Forks, ND.

### FAQ's

#### **What can the loan be used for?**

Loans are available for interior/exterior home improvements, which may include (but are not limited to) flooring, roofing, siding, painting, interior remodeling, repairs on existing garages, windows, doors, electrical, plumbing, heating, or cooling system repairs or replacements.

#### **Will I have assistance during and after the loan process?**

RRVCA will provide assistance in every step of the home improvement process. A construction advisor will be assigned to each loan applicant, work with the homeowner to finalize a work specification write-up, and assist in securing a qualified contractor. RRVCA will also provide periodic on-site visits to ensure compliance with work specifications.

### Guidelines

- 0-2% loans
- Maximum repayment plan of up to 25 years
- No loan processing fees
- No home equity required
- Loan amounts can between \$3,000 and \$25,000
- A complete lead-based paint analysis will be performed on every project with no additional cost to the homeowner
- The city of Grand Forks-Office of Urban Development will service the loans and maintain all records. They have years of experience servicing loans including established guidelines for loan payments and collection procedures.

### Location Target Area

- East Boundary – the Red River
- West Boundary – Columbia Road
- North Boundary – City Limits
- South Boundary – 32nd Ave South

\*Applicants must live within the target area to qualify.

**Income Guidelines**

Household size	2% Loan	0% Loan
1	37,140 - 49,500	18,550 – 37,140
2	42,480 – 56,600	21,200 – 42,480
3	41,760 – 63,650	23,850 – 47,760
4	53,040 – 70,700	26,500 – 53,040
5	57,300 – 76,400	28,650 – 57,300
6	61,560 – 82,050	30,750 – 61,560

If household size is 7+, please call RRVCA for assistance

Cash assets may not exceed \$50,000

Agency Contact: Kevin Severson, Housing Program Coordinator, Certified Lead Inspector

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