

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

# Home Ownership Program

## Maximum Loan Limits

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

## 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.egov.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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[www.rd.usda.gov](http://www.rd.usda.gov)

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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](http://www.rd.usda.gov/tn)**

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### **INCOME LIMITS:**

Number in House	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**

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# AFFORDABLE HOUSING IN MARION COUNTY

Well-built affordable housing is essential to the vitality of communities, like Marion County. Rural Development's housing programs give families and individuals the opportunity to buy, build, and own safe and affordable homes in rural areas.

Rural Development offers Homeownership opportunities:

Homeownership Loans: Low interest, fixed-rate 100% financing, homeownership loans to assist eligible income applicants to obtain decent, safe and sanitary housing. Applicants must meet income, credit, and other guidelines. The Chattanooga Office can provide additional information on these guidelines.

Maximum Loan Amount for Marion County is \$232,440.!

Rural Development also offers existing homeowners REPAIR LOANS AND GRANTS:

This program provides 1%, fixed-rate loans to very-low income homeowners to repair, improve or modernize their homes. Grants may be available for elderly homeowners to remove health and safety hazards. Eligible applicants must own and occupy the home, and meet income and asset limits. Please contact the Chattanooga Office to obtain further information.

Other Housing Resources:

Rural Development finances several Multi-Family Housing Units that may provide rental opportunities for eligible applicants.

For a list of available apartment complexes, please call the Chattanooga Office at: (423-708-6776)

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