

**Housing Rehab Program Summary for OCHRA Rehab Loan Programs**

The Housing Rehab Loan Program is offered to residence in the City of Rochester and Olmsted County (excluding Stewartville) the goal is to assist homeowners with upgrade improvements to their homes. We focus on health and safety, energy efficiency and home remodeling improvements along with handling home emergency situations and accessibility upgrades to the home. The rehabilitation loans are 2% interest for 15 years with a total loan term of 30 years. The max dollar amount for a rehab loan is \$25,000.00. Homeowners close the loan like they would at a bank, however you don't make payments on the loan; payments are deferred until the homeowners sell the home or the home is no longer the primary residence. The Loan is paid back with the sale of the house. You must be the owner and have lived in the home for 6 months and you must qualify based on the household income for all working adults 18 years of age or older living in the house. Below is the income guidelines for the program; example a family of 4 can't exceed \$89,200.00 to income qualify. Total household assets can't exceed \$25,000 in liquid monetary assets such as cash on hand in savings/checking, CD's or money market accounts.

OCHRA also administers the Minnesota Housing Rehab loan program funded by the State of Minnesota for households at or below the 30% median income level. General specs are the same as the County and City programs, however if the property owners stay in the home for designated amount of time the loan is forgiven and does not have to be paid back. For mobile home the time period is 10 years and for single family site-built homes it is 15 years.

Income Table updated: 6/1/2022

<b>% of Median Income</b>	<b>1 Person Family</b>	<b>2 Person Family</b>	<b>3 Person Family</b>	<b>4 Person Family</b>	<b>5 Person Family</b>	<b>6 Person Family</b>	<b>7 Person Family</b>	<b>8 Person Family</b>
30% MHFA	\$23,450	\$26,800	\$30,150	\$33,450	\$36,150	\$38,850	\$41,500	\$44,200
50%	\$39,050	\$44,600	\$50,200	\$55,750	\$60,250	\$64,700	\$69,150	\$73,600
60%	\$46,860	\$53,520	\$60,240	\$66,900	\$72,300	\$77,640	\$82,980	\$88,320
80%	\$62,450	\$71,400	\$80,300	\$89,200	\$96,350	\$103,500	\$110,650	\$117,750

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