

Home Rehabilitation Program

Terms and Minimum Requirements

The borrower and the home must meet the minimum requirements as outlined below; additional requirements may apply. Please read all requirements before submitting an application.

Loan Terms

Interest Rate:	0% interest
Loan Amount Per Unit:	\$30,000 maximum \$10,000 maximum (lead-based paint mitigation)
Term:	Deferred payment; lead-based paint mitigation funds are forgivable after 1 year.
Repayment:	Loan is due in full at sale, lease or transfer of title

Additional terms may apply. Terms subject to change.

Eligible Borrower

- Annual household gross income cannot exceed 80% of the median income for Salem; view current income limits [here](#).
- Liquid asset cap of \$5,000.
- Clear of bankruptcy/foreclosure for a minimum of five years.

Eligible Homes

- Owner occupied and located within the city limits of Salem or Keizer.
- Qualifying structures include; single-family residences. Duplexes or triplexes are not eligible.
- Home must comply with lead-based paint regulations. Failure to comply with regulations will disqualify the home for financial assistance.
- After rehabilitation value cannot exceed \$200,160.
- Home must be insured.
- Mortgage and taxes must be current.
- Loan amount must be fully covered by equity.