



USDA Rural Development Single Family Home Loan Programs and Multi-Family Programs

Very Low to Moderate Income Home and Home Repair Loans/Programs

Presented By: Tierenie Fry, Housing Loan Specialist

USDA Rural Development Home Loan Products Offered in North Idaho

1. USDA Rural Development Guaranteed Home Loan
2. USDA 502 Direct Home Loan
3. USDA 504 Home Repair Loan and/or Grant



Rural Development Home Loan Products

1. USDA Rural Development Guaranteed Home Loan

- Low to moderate income households
- No down payment, 100% financing available
- Made through approved lenders; guaranteed by USDA

USDA Rehab/Repair Guaranteed Loan Feature

- Covers the purchase price plus the cost of repairs and closing costs up to the as-improved market value, all in one loan closing.

2 types of loans offered:

- Non-structural repairs up to \$35,000
- Structural repairs and repairs exceeding \$35,000

For marketing and program information:

<https://www.rd.usda.gov/programs-services/single-family-housing-programs> or
lenders interested in participating may email: sfhgld.lenderpartner@usda.gov

Rural Development Home Loan Products

2. USDA 502 Direct Home Loan

- Fixed income and very-low to low-income households
- Made through the USDA, funded by the federal government
- Has income limits and max loan amounts for each county
- Offers a payment assistance by deferring a percentage of the monthly interest rate payment, lowering the monthly payment



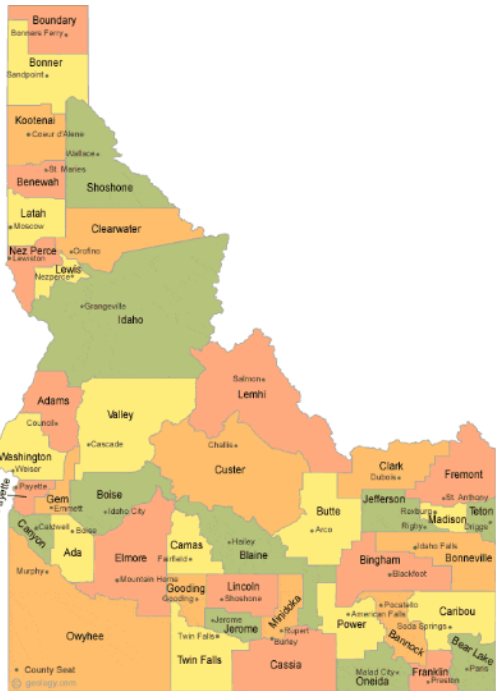
Rural Development Home Loan Products

3. USDA 504 Home Repair Loan and/or Grant

- Very low-income homeowners in eligible rural areas
- Repair, improve, or modernize your home
- Apply directly with Rural Development
- Grants possible for age 62 and over for health, safety and hazard type repairs only
- Max grant funds up to \$10,000 for a life-time
- Up to \$40,000 in loan funds outstanding
- The assessed market value of the home can not exceed the USDA Area Loan Limits.

502 Direct Home Loan

Current Area Loan Limits:



Benewah County	\$356,300
Bonner County	\$356,300
Boundary County	\$356,300
Clearwater County	\$356,300
Idaho County	\$356,300
Kootenai County	\$388,700
Latah County	\$356,300
Lewis County	\$356,300
Nez Perce County	\$356,300
Shoshone County	\$356,300

502 Direct Loan and 504 Repair Loan/Grant Income Limits



Adjusted Income Limits for Counties: *Benewah, Clearwater, Idaho, Lewis, Shoshone*

<u>Income:</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>
VERY LOW INCOME	31050	31050	31050	31050	41000	41000	41000	41000
LOW INCOME	49700	49700	49700	49700	65600	65600	65600	65600
GRANTS	13050	14900	16750	18650	20150	21650	23150	24600

Adjusted Income Limits for *Bonner County*

<u>Income:</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>
VERY LOW INCOME	32250	32250	32250	32250	42600	42600	42600	42600
LOW INCOME	51600	51600	51600	51600	68100	68100	68100	68100
GRANTS	13550	15500	17450	19350	20900	22450	24000	25550

Adjusted Income Limits for *Boundary County*

<u>Income:</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>
VERY LOW INCOME	32400	32400	32400	32400	42800	42800	42800	42800
LOW INCOME	51850	51850	51850	51850	68450	68450	68450	68450
GRANTS	13600	15550	17500	19450	21000	22550	24100	25700

Adjusted Income Limits for *Kootenai County*

<u>Income:</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>
VERY LOW INCOME	34850	34850	34850	34850	46050	46050	46050	46050
LOW INCOME	55750	55750	55750	55750	73600	73600	73600	73600
GRANTS	14650	16750	18850	20900	22600	24250	25950	27650

Adjusted Income Limits for *Latah County*

<u>Income:</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>
VERY LOW INCOME	35650	35650	35650	35650	47100	47100	47100	47100
LOW INCOME	57050	57050	57050	57050	75300	75300	75300	75300
GRANTS	15000	17150	19250	21400	23150	24850	26550	28250

Adjusted Income Limits for *Nez Perce County*

<u>Income:</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>	<u>Person</u>
VERY LOW INCOME	35750	35750	35750	35750	47200	47200	47200	47200
LOW INCOME	57200	57200	57200	57200	75500	75500	75500	75500
GRANTS	15050	17150	19300	21450	23200	24900	26600	28300



Rural Development Multi-Family Housing Products

- Existing apartment complexes

https://rdmfhrentals.sc.egov.usda.gov/RDMFHRentals/select_state.js

- Multifamily Housing Loan Guarantees. The program works with qualified private-sector lenders to provide financing to qualified borrowers to increase the supply of affordable rental housing for low- and moderate-income individuals and families in eligible rural areas and towns.



Presenter:
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Office Hours: Mon – Fri 8:00am-4:30pm

Our office covers the 10 Northern Counties of Idaho

Additional Information on All USDA Rural Development Programs
can be found at <https://www.rd.usda.gov>

ANY QUESTIONS?

