

Anoka County Rehabilitation Loan Program (ACRLP) At a Glance

Applications are processed on a first come first served & MUST have all required Documentation

Allowable Property Types	Properties must be owner-occupied, located in Anoka County and must be one of the following: <ul style="list-style-type: none"> Single-family detached homes, condominium unit (in which the borrower must occupy the unit being rehabbed and the other unit(s) on the property are <u>not</u> owned by the applicant) contact our office to discuss program limitations. <i>Mobile Homes or properties located in a flood zone are not eligible for this program.</i> 																		
Mortgage Status, Real Estate Taxes	Applicant must be current on mortgage loan payments and up to date on real estate taxes. Applicant must not have a reverse mortgage and must meet equity requirements based upon county property tax value or current property appraisal.																		
Borrower Age and Co-Signers	Borrower must be eighteen (18) years of age or older or have been declared emancipated by a court having jurisdiction. Co-signers ARE NOT allowed on Rehabilitation loans.																		
Ownership Interest	Borrowers must have clear title to the subject property. For additional information about ownership interest, contact the Housing Rehabilitation Specialist at 763-324-4605.																		
Maximum Borrower Income	Applicant must meet RLP income requirements, as set by the Federal Government. Household annual income maximum based on household size, and income level, effective 6/01/2021. <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #f2f2f2;"> <th>HH Size</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> </tr> </thead> <tbody> <tr> <td>Gross Income</td> <td>\$55,950</td> <td>\$63,950</td> <td>\$71,950</td> <td>\$79,900</td> <td>\$86,300</td> <td>\$92,700</td> <td>\$99,100</td> <td>\$105,500</td> </tr> </tbody> </table> <p>If Borrower's gross annual income is zero or a negative amount, the Borrower is ineligible. Borrower cannot have assets exceeding \$25,000. Examples of assets include checking/savings accounts, bonds, stocks, money market, cash, boats, RV's, real estate other than your home and any retirement accounts.</p>	HH Size	1	2	3	4	5	6	7	8	Gross Income	\$55,950	\$63,950	\$71,950	\$79,900	\$86,300	\$92,700	\$99,100	\$105,500
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Assistance Loan Rates and Terms	Maximum loan amount is \$24,999, the loan is partially forgiven (50%) after the Borrower remains a primary resident in the home for the number of years specified in the Repayment Note. If the Borrower sells, transfers title or ceases to occupy the property as his/her primary residence during the loan term, the loan will become immediately due and payable.																		
Eligible Improvements	Improvements to repair an existing residential single-family home for the purpose of <u>improving health, safety and livability</u> . Product upgrades are not allowed; industry average or products defined as builder's grade.																		
CDBG Rehabilitation Requirements	Construction work must be completed by a licensed contractor, with applicable permits and inspections completed. Use of local general contractors is encouraged. A home inspection must be completed prior to final loan approval to determine condition of home and needed repairs. Construction/repairs on the home must be completed within 90-120 days of loan closing.																		
Other	Borrowers may NOT receive any cash back. A credit report or credit check WILL NOT be conducted and IS NOT REQUIRED.																		
Borrower Occupancy Requirement	Borrower must have owned the property and resided in the property as his/her primary residence for at least six (6) months prior to applying (some exclusions apply). The Borrower must continue to own and regularly reside in the property as his/her Primary Residence during the term of the loan.																		
Contact Information	Stephanie Nwaudo Homeowner Rehabilitation Specialist	Stephanie.Nwaudo@co.anoka.mn.us 763-324-4605																	