

USDA Rural Development Makes Home Repair Loans Available

US Department of Agriculture (USDA) Rural Development has made home repair grants and loans available for low-income senior adults, age 62 or older. It has a home repair loan and grant program to finance home repair for low-income applicants. A family of two with an annual adjusted income of up to \$21,480 can qualify.

Loan and grant funds can be used to install insulation or storm doors; repair or replace water and sewerage systems; repair weak or damaged floors, walls and roofs; and remodel for physical or handicap disability. Grants cannot exceed \$7,500.00, and the maximum loan is \$20,000. All loans have a fixed interest rate of 1 percent, and must be repaid within 20 years.

Applicants must own and occupy the home to be repaired; must be able to obtain credit elsewhere; and must not have the income resources (cash or other assets) to finance the repairs. Loan applicants must also have an acceptable credit rating.

For more information, call 989/463-2090