

Limited Repair Program

What is the purpose of the program?

To assist homeowners with financing the cost of limited housing repairs.

Who may apply for this program?

To qualify, you must:

- Presently occupy the home
- Occupy the home as a primary residence upon completion of the repairs
- Own the property for a minimum of five years prior to application
- Have a household income, adjusted for household size, that does not exceed the program limits set forth below

Household Size	Max Income
1	\$32,950
2	\$37,650
3	\$42,350
4	\$47,050
5	\$50,850
6	\$54,600
7	\$58,350
8	\$62,150

What properties are eligible?

To qualify, the property must:

- Be located within the City limits of Raleigh
- Be traditional single-family housing (single-family detached, townhome or condominium unit)
- Have one or two severely deteriorated systems (such as roof, hvac, electrical, plumbing, structural)
- Have a property value, as determined by appraisal or tax value, of \$256,000 or less

How much money can I get?

Maximum loan amount is \$7,500.

What are the terms of the loan?

Deferred, non-interest bearing loan that discounts (principal is reduced) 20% per year for five (5) years. Loan is forgiven after five (5) years of owner occupancy. **If the subject property is sold, otherwise transferred or the borrower ceases to reside at the subject property prior to the expiration of the terms above, the outstanding balance will be immediately due and payable upon such event.

How do I get started?

Call the Housing and Neighborhoods Department at 919-996-4330 to speak with a staff member.

Note: This is presented for informational purposes only. Underwriting guidelines and other restrictions may apply.

Housing and Neighborhoods

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