

Housing Rehabilitation Options for Homeowners

Is Your Home in Need of Repairs?

Have You Owned and Lived in the home for at least one year?

We May Be Able to Help!

The City of Wilmington offers programs for homeowners living within the city limits to fix up their homes. The program objective is to preserve affordable housing stock by providing an affordable loan for housing repairs to low-to-moderate income homeowners.

Minor Housing Repair Forgivable Loan

Loan for minor repairs, such as a new roof, air conditioner repair and paint.

Maximum Loan Amount: \$10,000

Program Highlights: No Payment is required; Promissory Note and Deed of Trust for a period of three (3) years

** Program applies to qualified applicants. Income limits apply.

Major Housing Rehabilitation Forgivable Loan

City residents who have owned and occupied their home a minimum of 12 months and meet income limits are eligible to apply for a forgivable loan. Loan proceeds may be used to make needed repairs to your home and improve the dwelling and/or remove health and safety hazards.

Maximum Loan Amount: \$75,000 base amount plus contingency not exceeding the base

Program Highlights: Zero percent interest rates (0%); no application fee; free technical assistance and home inspection; houses repaired to City and HUD minimum housing standards; **NO MINIMUM CREDIT SCORE REQUIREMENT;**

Loan term is typically 20 years. Security is first or second deed of trust. After rehab, value may not exceed HUD-specified limits. Outstanding loan balance due upon: borrower's death, after 20 years, or sale or transfer of property.

Fully Amortized Housing Rehabilitation Loan

Loans up to a maximum of \$95,000 including a 15% contingency for existing construction and \$115,000 including a 15% contingency maximum for demolition and reconstruction shall be available homeowners whose income does not exceed 80% of Area Median Income (AMI). Loans may be used to repair and improve the dwelling and/or remove health and safety hazards. Closing costs may also be included in the loan.

Maximum Loan Amount: \$95,000/\$115,000

Program Highlights: 620 Minimum Credit Score; Fixed two percent (2%) interest rate; 20-30 year Loan Term;

** Program applies to qualified applicants. Income limits apply.

INTERESTED?

For more information or to apply, contact:

Community Development at 910-341-7836



The City of Wilmington does not discriminate on the basis of race, sex, color, age, national origin, religion or disability in its employment opportunities, programs, services or activities. Program subject to change without notice. Other restrictions may apply. Equal housing lender.