



USDA Rural Development

504 Loan & Grant Program

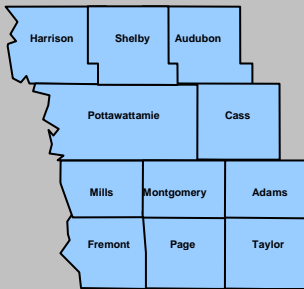
Atlantic Area Office

(712) 243-2107 x 4

Kara Conn
Assistant Loan Specialist
kara.conn@usda.gov

Jamey Park
Rural Housing Technician
jamey.park@usda.gov

Serving these counties



Communities with population of 20,000 or less

USDA Rural Development
511 W. 7th Street
Atlantic, IA 50022
Phone: 712-254-4183
Fax: 855-251-2238
TDD: 515-284-4858

Committed to the future of rural communities.

*** Home Repairs * Handicap Accessibility *
* Remove Health & Safety Hazards ***

Loan Terms

- Loans amortized over 20 years
- 1 % interest rate
- Minimum \$1,000 Loan
- Loan of \$7,500 or more will be secured by a mortgage
- Loans \$25,000 or greater will be closed by an attorney
- Maximum of \$40,000 outstanding loan balance
- Real Estate appraisal may be required

Grant Terms

- Must be 62 or older
- \$10,000 maximum lifetime grant
- 3 year Grant Agreement required
- Grant funds can only be used for health and safety issues.

Common Examples of Repairs

- New Furnace
- Insulation
- Plumbing Repairs
- Storm Windows
- Repair/installation of stoops and handrails
- Roof Repairs
- Electrical Repairs
- Handicap accessible ramps
- Foundation Repairs
- Hook up to water or sewer lines.
- Septic Tanks

- Applicants must own and occupy the home being repaired
- Cash assets cannot exceed \$15,000 (\$20,000 if 62 years old and older)
- Must have total debt ratio of less than 46%
- The total household adjusted income can not exceed the income limits below. Common deductions from gross incomes are made for minor dependents (\$480), applicants that are 62 years old (\$400), a portion of unreimbursed medical expenses (elderly only) and for childcare costs that allow the applicants to be employed.

Household size:	1	2	3	4	5	6	7
Maximum income limit:							
Harrison, Mills & Pottawattamie	\$43,500	\$43,500	\$43,500	\$43,500	\$57,450	\$57,450	\$57,450
Adams, Audubon, Cass, Fremont, Montgomery, Page, Shelby & Taylor	\$36,250	\$36,250	\$36,250	\$36,250	\$47,850	\$47,850	\$47,850

USDA is an equal opportunity provider, employer and lender.