

Prince George's County

Department of Housing and Community Development's Goals under the County Executive's Livable Communities Initiative:

- ◆ To provide decent, sanitary, and safe housing to low to moderate income residents to eliminate housing code violations.
- ◆ Create a favorable climate for reinvestment in the County's low to moderate income and declining neighborhoods and communities.

Thomas Michael Thompson
Director



"Another Livable Community"



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JACK B. JOHNSON
County Executive

Prince George's County

DEPARTMENT OF HOUSING
AND
COMMUNITY DEVELOPMENT

Single Family Housing Rehabilitation Loan Program

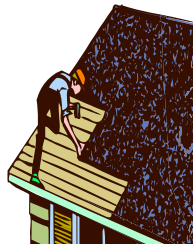


Tel: (301) 883-5570



What is the Single Family Housing Rehabilitation Loan Program?

The Single Family Housing Rehabilitation Loan Program provides financial assistance for the rehabilitation of single-family homes to persons of limited financial means for the purpose of upgrading the quality of deteriorated dwellings to contemporary minimum property standards, including the elimination of all housing code violations.



Roof replacement is just one type of home improvement that can be financed.

The County is authorized to offer an amortized loan, deferred loan, or a combination of both types of assistance. The ability of the applicant to repay the loan is evaluated in accordance with the regulations. This determines the type, terms, and conditions of the loan.

Citizens interested in improving their property should call the Prince George's County Department of Housing and Community Development at (301) 883-5570 and request an application.

INCOME ELIGIBILITY

To be eligible to participate, applicants must have a total annual household income that does not exceed 80% of the Washington MSA income guidelines, adjusted for family size.

Income Limits

Family Size	80% Median Income
1	50,010
2	57,150
3	64,300
4	71,440
5	77,160
6	82,870
7	88,590
8	94,300

Basic Eligibility Criteria

An applicant must meet the following basic eligibility criteria for housing rehabilitation:

1. Be a full-time resident of Prince George's County continuously for at least nine (9) months prior to the date of application.
2. Be the owner of record continuously for at least nine (9) months prior to the date of application.

3. Have a total annual household income that does not exceed 80% of the Washington MSA income guidelines, adjusted for family size.
4. Must not have substantial assets other than the subject property which would enable the applicant to obtain assistance from other sources.
5. The sum of all prior mortgages secured by the subject property and the proposed County loan cannot exceed 97% of the property's post rehabilitation value.

Terms and Conditions

1. The maximum loan amount cannot exceed \$30,000.
2. The maximum term of the loan is twenty (20) years.
3. Interest rates vary from zero to 7.50%.
4. If applicant is unable to repay in monthly installments all or part of the financial assistance, the applicant may receive a deferred payment which is not repayable until the applicant's dwelling is transferred, leased, sold, or ceases to be the primary residence and may be forgiven at a rate of 10% per year for each year of continuous residency for ten (10) years after completion of the rehabilitation.