

504 PROGRAM SUMMARY

LOAN AMOUNT, FEES, TERMS, PURPOSES

Maximum Amounts	<ul style="list-style-type: none"> • \$20,000—maximum amount of outstanding loan balance at any time • \$7,500—maximum amount of lifetime grant assistance • Both loans and grants are limited by applicant's repayment ability • Loan and grant combinations are encouraged
Terms	<ul style="list-style-type: none"> • 20 year term for loans • Grants do not have to be repaid unless property is sold within 3 years of grant approval
Interest Rate	<ul style="list-style-type: none"> • Loans—1% fixed interest at closing • No interest charged on grants
Purposes	<ul style="list-style-type: none"> • Grants must be used to remove health and safety hazards • Loan funds can be used to repair, improve or modernize borrower's residence

APPLICANT GUIDELINES*

Credit	<ul style="list-style-type: none"> • For grants, credit is not evaluated, however, applicant is ineligible if they have an outstanding judgment in US federal court (except tax court) • No minimum credit score required by Rural Development. • Non-traditional credit is allowed for applicants with less than two scores <ul style="list-style-type: none"> – 3 sources are required (utilities, rent, insurance, etc.) • Some instances of unacceptable credit <ul style="list-style-type: none"> – Late payments – Collections – Judgements – Bankruptcy w/in past 3 years • Credit waivers are possible
Age Requirement	<ul style="list-style-type: none"> • For grants, applicant must be 62 years of age or older • For loans, applicant must be 18 years of age or older
Employment	<ul style="list-style-type: none"> • No minimum history requirement. Income must be considered stable and dependable.

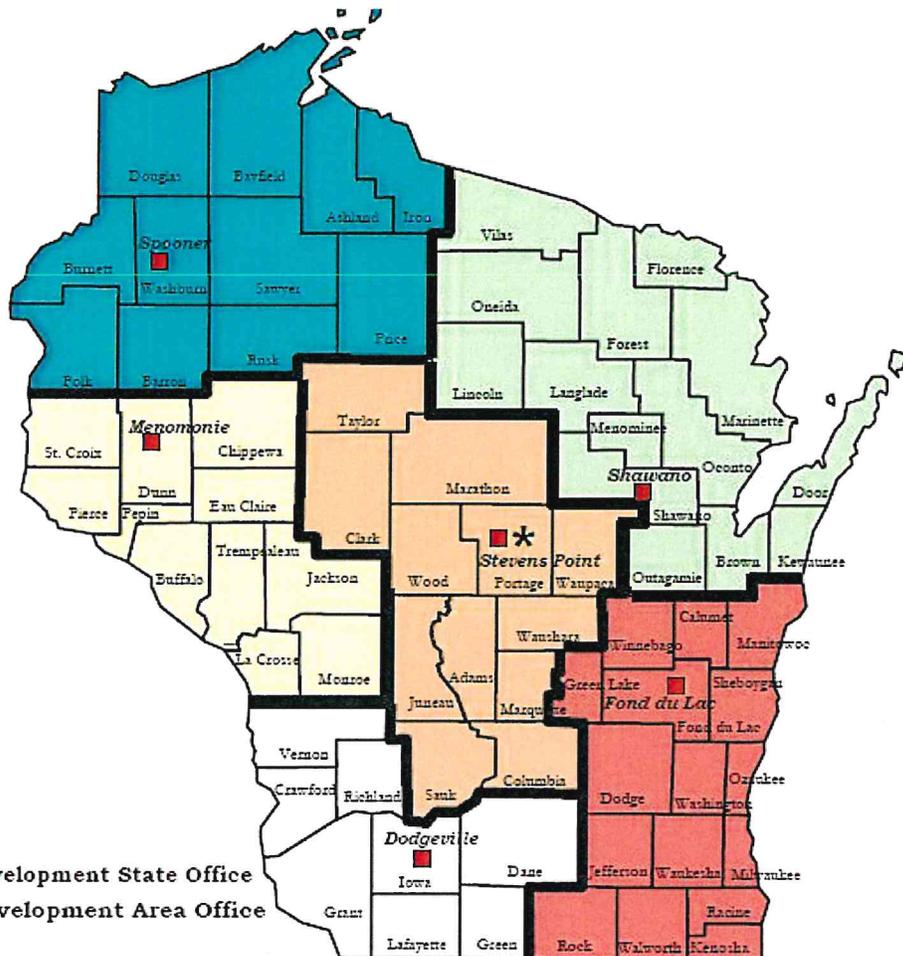
PROPERTY GUIDELINES*

Property	<ul style="list-style-type: none"> • Must be in a rural area; typically, less than 20,000 population • Must be owned and occupied by applicant • Must be modest <ul style="list-style-type: none"> – Area Loan Limits apply (all counties are at \$235,612 or higher) – No income producing property
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* Refer to the following resources for additional program requirements.

HB-1-3550	http://www.rd.usda.gov/publications/regulations-guidelines/handbooks
Income & Property Eligibility	http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do
WI RD Staff	715-345-7611 or SFHapplication@wi.usda.gov www.rd.usda.gov/wi





★ Rural Development State Office
 ■ Rural Development Area Office

Area 1

Carol Wetuski, Area Director

○ Dodgeville Area Office
 1124 Professional Drive, Suite 100
 Dodgeville, WI 53533
 Phone: 608-935-2791
 Fax: 855-715-8479
 E-mail: RD.Dodgeville@wi.usda.gov

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Brian Hudson, Area Director

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Area 3

Brian Hudson, Area Director

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Area 4

Diane Berger, Area Director

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State Office

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Single Family Housing Programs

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Administrative Programs

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Community Programs

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Business & Cooperative Programs

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 E-mail: RD.BCP.SO@wi.usda.gov





DIRECT PROGRAM SUMMARY

LOAN AMOUNT, FEES, TERMS*

Maximum Loan Amount	<ul style="list-style-type: none"> • 100% of Appraised Value • Cannot exceed Area Loan Limit—all counties are at \$235,612 or higher • Limited by applicant's repayment ability
Loan Term	<ul style="list-style-type: none"> • 33 years; some applicants may qualify for 38 years • 30 years for manufactured homes
Interest Rate	<ul style="list-style-type: none"> • Fixed interest rate at closing. Rate can change monthly. As of Apr. 1, 2018, 3.75% • Payment assistance can reduce actual interest rate to as low as 1%

APPLICANT GUIDELINES*

Credit	<ul style="list-style-type: none"> • No minimum credit score required by Rural Development. • All applicants must have at least 2 historical trade lines to validate the credit score. • Non-traditional credit is allowed for applicants with less than two scores. <ul style="list-style-type: none"> – 3 sources are required (utilities, rent, insurance, etc.) • Some instances of unacceptable credit <ul style="list-style-type: none"> – Late payments – Collections – Judgements – Bankruptcy w/in past 3 years • Credit waivers are possible
Ratios	<ul style="list-style-type: none"> • 29% PITI / 41% TDR for very low applicants • 33% PITI / 41% TDR for low income applicants
Employment	<ul style="list-style-type: none"> • No minimum history requirement. Income must be considered stable and dependable.

PROPERTY GUIDELINES*

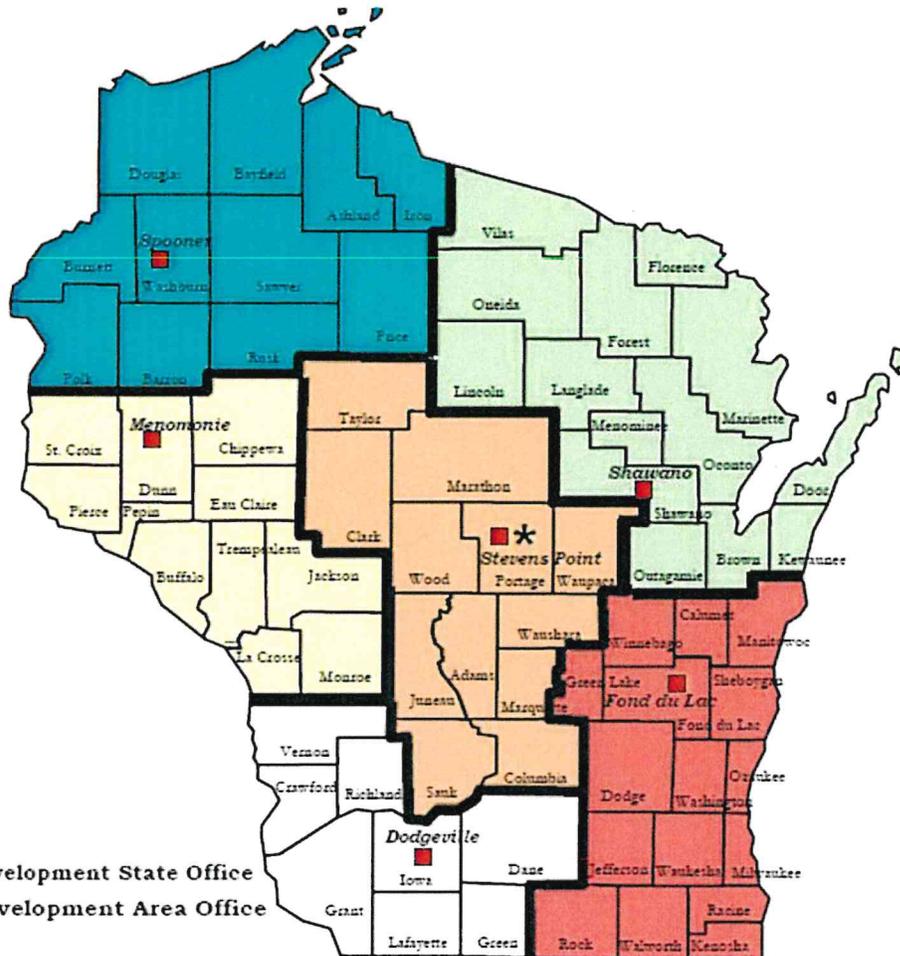
Property	<ul style="list-style-type: none"> • Must be decent, safe and sanitary—necessary repairs can be financed up to appraised value • Must be modest <ul style="list-style-type: none"> – Limitation on acreage financed – Sq ft of living area 2,000 or less – No income producing property • Safe water test required for private wells • Well and/or septic inspection required for private systems • Home inspection required
Condos	<ul style="list-style-type: none"> • Typically, project must be approved by Fannie, Freddie, VA, or HUD
Manufactured Homes	<ul style="list-style-type: none"> • Must be new and purchased from an approved dealer/contractor

* Refer to the following resources for additional program requirements.

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Office Locations



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