

## Home Repair Program

### Features/Benefits

Do you need to fix a leaky roof, make electrical or plumbing repairs, or have a new furnace installed?

The Portland Housing Bureau (PHB) can help you complete repairs like these. To qualify a household must be low-income earning at or below 80 percent of the Median Family Income (MFI).

PHB's Home Repair Program does not charge any interest and does not need to be paid back until the home is sold. So you don't need to worry about being able to afford any new payments. You may not even be required to pay it back because after 15 years the loan is completely forgiven.



PHB's Home Repair Program is ideal for homeowners with limited resources to help them live more safely in their homes, as well as helping to maintain and preserve Portland's housing stock for future generations.

### Eligibility Requirements

#### Eligible Borrower

- Must own and occupy a home located in either the Interstate Corridor or Lents Town Center Urban Renewal Area. Limited funding is also available city wide (subject to availability).
- Total annual household income must be at or below 80% of HUD's Median Family Income (MFI) (adjusted for family size):

<u>Household Size</u>	<u>80% MFI</u>
1	\$40,350
2	\$46,100
3	\$51,850
4	\$57,600
5	\$62,250
6	\$66,850
7	\$71,450
8	\$76,050

## Eligible Property

- Property must be located within either the Interstate Corridor or the Lents Town Center Urban Renewal Areas or, subject to available funding, within the city limits of Portland.
- Property taxes must be current or no more than two years' delinquent.
- There must be equity in the property at least equal to the loan amount.

## Loan Terms

- Maximum loan amount, \$15,000
- The interest rate is 0% with an Annual Percentage Rate (APR) of 0.0012% APR
- Loan term is 15 years
- 20% of the loan a year is forgiven at the end of the 11th year of the loan and each year after that until 100% of the loan is forgiven after the 15th year of the loan

For more information about this program  
call PHB at 503-823-3400 or  
visit [www.portlandonline.com/phb/repair](http://www.portlandonline.com/phb/repair)

