City of St. Peter
Small Cities Development Program
Fact Sheet – Owner Occupied

• The City of St. Peter has received funding for homeowners interested in making improvements to their homes from the Small Cities Development Program.

• The assistance is in the form of a 0% interest, deferred loan that may be forgiven at the end of the loan term.

• The maximum SCDP investment in any structure is $25,000.

• The City of St. Peter is also providing funds in the form of a 0% 10-year installment loan, paid back monthly to the City. The amount of the available loan depends on the amount of SCDP assistance being utilized. Maximum loan amount is $5000.

• Applicants that show affordability will be required to fund up to 30% of the SCDP amount through a Fix Up loan, Rural Development loan, other financing or cash. These funds will be escrowed with MVAC.

• The SCDP 0% Deferred Loan will only be required to be paid back to the City of St. Peter if any of the following conditions occur during the ten (10) year loan period: 1) the property title is transferred, 2) the property is sold or, 3) you are no longer living in the home.

• To qualify:
  • You must be living in the program target area within the City of St. Peter.
  • You must have qualifying property ownership of one of the following:
    • A 1/3 interest in the property title
    • A 1/3 interest in a contract for deed
    • A valid life estate
  • You must be able to meet the requirements of matching funds to complete your project.
  • Your gross annual income must be within the following limits: (As of 04/26/2021)

<table>
<thead>
<tr>
<th>Family Size</th>
<th>Annual Income</th>
<th>Family Size</th>
<th>Annual Income</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>$45,100</td>
<td>5</td>
<td>$69,600</td>
</tr>
<tr>
<td>2</td>
<td>$51,550</td>
<td>6</td>
<td>$74,750</td>
</tr>
<tr>
<td>3</td>
<td>$58,000</td>
<td>7</td>
<td>$79,900</td>
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<tr>
<td>4</td>
<td>$64,400</td>
<td>8</td>
<td>$85,050</td>
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</tbody>
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• Improvements that qualify to make your home energy efficient, safe, habitable and accessible to physically challenged occupants include, but are not limited to:
  • Lead Based Paint interim control
  • Defective plumbing, heating or electrical systems
  • Rotted siding, porches, steps
  • Wall repair, floor coverings, paint
  • Roofing, windows and doors
  • Ramps and bathroom accessibility conversions