

City of Belle Plaine
Small Cities Development Program
Fact Sheet – Owner Occupied

- The City of Belle Plaine 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 is forgiven at the end of the loan term if all conditions are met.
- The maximum SCDP investment in any structure is \$25,000.
- 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 Belle Plaine 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 within the target area of the City of Belle Plaine as defined in the SCDP grant application.
 - 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 05/01/2022)

<u>Family Size</u>	<u>Annual Income</u>	<u>Family Size</u>	<u>Annual Income</u>
1	\$62,600	5	\$96,600
2	\$71,550	6	\$103,750
3	\$80,500	7	\$110,990
4	\$89,400	8	\$118,050

- 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