

**City of Vernon Center
Small Cities Development Program
Fact Sheet – Owner Occupied**

- The City of Vernon Center 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.
- 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 is paid back to City of Vernon Center when the property title is transferred, the property is sold or you are no longer living in the home within ten (10) years of the loan.

- To qualify:

- You must be living within the city limits of the City of Vernon Center.
- 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	\$50,400	5	\$77,800
2	\$57,600	6	\$83,550
3	\$64,800	7	\$89,300
4	\$72,000	8	\$95,050

- 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