

USDA RURAL DEVELOPMENT

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Serving the Northeastern Colorado counties of: Adams, Arapahoe, Boulder, Cheyenne, Douglas, Elbert, Jefferson, Kit Carson, Larimer, Lincoln, Logan, Morgan, Phillips, Sedgwick, Washington, Weld and Yuma

Contacts: Pam Ritchey – Kathy Neubauer SINGLE FAMILY HOUSING DIRECT

Advantages: No down payment
No Mortgage Insurance
Can loan up to appraised value
Payment Assistance available if eligible

Eligibility: Steady and dependable income
Must show repayment: PITI -29% or less, TD-41% or less
Acceptable Credit History
Adjusted family income must fall below the low income limit*
Must not own a dwelling

LOAN TERM: 33 year (possible 38 year) @ fixed interest rate

PURPOSE: Purchase new or existing homes in Rural Area
Purchase and rehabilitation of existing home
Purchase and set up new manufactured home from approved dealer
Home must be in good repair
Land value cannot exceed 30% of appraised value
Loan cannot be for non-housing related buildings
Living area for home should not exceed 1800 square feet

INCOME LIMITS: * Adjusted low income limits based on family size

	<u>1 person</u>	<u>2 persons</u>	<u>3 persons</u>	<u>4 persons</u>	<u>5 persons</u>	<u>6 persons</u>	<u>7 persons</u>	<u>8 persons</u>
Larimer	\$43,500	\$49,700	\$55,950	\$62,150	\$67,100	\$72,100	\$77,050	\$82,050
Weld	\$38,300	\$43,750	\$49,250	\$54,700	\$59,100	\$63,450	\$67,850	\$72,200
Boulder/Elbert	\$45,500	\$52,000	\$58,500	\$65,000	\$70,200	\$75,400	\$80,600	\$85,800
Adams, Arapahoe, Douglas, Jefferson	\$44,400	\$50,750	\$57,100	\$63,450	\$68,550	\$73,600	\$78,700	\$83,750
Kit Carson, Lincoln, Logan, Morgan, Phillips, Sedgwick, Washington, Yuma	\$34,150	\$39,050	\$43,900	\$48,800	\$52,700	\$56,600	\$60,500	\$64,400
Cheyenne	\$34,800	\$39,750	\$44,750	\$49,700	\$53,700	\$57,650	\$61,650	\$65,600

- Gross annual family income minus \$480 per dependent child under 18 years old and living in the home, or a full time college student.
- Childcare expenses for children under 12, if both parents are working
- \$400 one time deduction if applicant/co-applicant is over 62 years old
- \$400 one time deduction if applicant/co-applicant is handicapped