

# Housing Rehab Programs

## Housing Rehabilitation Programs Description

The City of Great Falls offers three programs targeted at promoting affordable housing on a city-wide basis. All funds are available on a limited basis and projects are selected by a loan committee on the basis of need and benefit. Specific income guidelines apply to the housing programs. In all instances, the property must be within the city limits of Great Falls and mobile homes are not eligible.

[Applications](#) for the programs are accepted year-round as funds become available. For complete details, program requirements and applications for these City-sponsored housing rehabilitation programs, see the application online version or contact Bruce Haman, Rehabilitation Specialist, (406) 455-8404.

The three programs include the following:

### 1. Deferred Payment Loan Program

These funds are used primarily to assist single family homeowners in the low income range to make necessary repairs to bring their homes up to code and make them safe and sanitary places to live. The applicant must own the home and have lived in it for at least one year. The funds are provided to the homeowner in the form of an interest free loan; monthly payments are required to begin being paid when the first mortgage is paid off. In addition, the full loan amount is due upon any transfer of title. The maximum loan amount is \$50,000 per homeowner.

### 2. Rental Improvement Fund Program

These funds are used to assist property owners to make code-related repairs to rental property. Rents for rehabilitated units must be affordable to low income tenants and tenants' rents cannot increase for two years. Funds are provided to the rental property owner in the form of an interest free loan; monthly payments are required to begin being paid back as soon as the project is complete or six months after the loan is awarded, whichever comes first. The maximum loan amount is \$30,000 per unit and a maximum of \$100,000 is available to any one owner or group.

### 3. Water and Sewer Loan Program

The objective of this program is to stabilize and improve water and sewer service lines by providing financial assistance to landlords and homeowners who own their rental and residential property. The program will require payment, plus 3% interest, to begin when the project reaches substantial completion. Handicap, elderly and low income owners may be interest-exempt depending on financial ability to repay. Monthly payments are due the first of every month. The maximum loan amount is \$10,000 per house.

Low income guidelines for the City's housing rehabilitation programs are as follows:

| Size of Household | Low Income (50% MFI) | Moderate Income (75% MFI) |
|-------------------|----------------------|---------------------------|
| 1                 | \$21,350             | \$32,550                  |
| 2                 | \$23,250             | \$37,200                  |
| 3                 | \$25,150             | \$41,850                  |
| 4                 | \$27,050             | \$46,500                  |
| 5                 | \$28,950             | \$51,150                  |
| 6                 | \$30,850             | \$55,800                  |
| 7                 | \$32,750             | \$60,450                  |
| 8                 | \$34,650             | \$65,100                  |
| 9                 | \$36,550             | \$69,750                  |
| 10                | \$38,450             | \$74,400                  |

\*MFI - Median Family income for Great Falls, May 2014

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Other financial factors, such as existing assets, are also taken into consideration to determine eligibility for City housing rehabilitation programs. Contact Bruce Haman, Rehab Specialist, at (406) 455-8404 with specific program eligibility questions.

See the link below for FY 2014 Fair Market Rents for Great Falls as set by Housing and Urban Development.

### **Web Links**

[FY 2014 FMR set by HUD](#)

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