



# CITY OF SIDNEY

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## Community Housing Improvement Program (CHIP)

### Private Owner Rehabilitation

This program provides housing rehabilitation loans for single family, owner-occupied residences. The loan is available to bring properties up to Residential Rehabilitation Standards (RRS) which includes, but is not limited to the following:

- Updating electric
- Plumbing
- Heating
- Foundations
- Hot water heaters
- Roof repairs and replacements
- Siding
- Windows
- Ramp and other accessibility improvements
- Lead based paint abatement

Assistance is in the form of 0% five-year declining-deferred loans. 80% of the amount borrowed will be forgiven over a five-year time period. The remaining 20% will be in the form of a deferred loan. Deferred loans are not repaid until the homeowner sells, vacates, or transfers the title to the property.

CHIP assistance for this program, an average of \$20,000 - \$42,000 per household, is available to those households whose incomes do not exceed 80% of the Median Income for Shelby County.

Income Limits		
Home Repair Grants	# of Persons in Household	Private Owner Rehab Loans
\$22,150	1 person	\$35,400
\$25,300	2 persons	\$40,450
\$28,450	3 persons	\$45,500
\$31,600	4 persons	\$50,550
\$34,150	5 persons	\$54,600
\$36,700	6 persons	\$58,650
\$39,200	7 persons	\$62,700
\$41,750	8 persons	\$66,750

### Home Repair

This assistance is a 100% forgivable grant and is available for situations that pose a threat to the health and safety of the occupants. Examples of home repair activities are as follows:

- Replacement of non-working furnace
- Hot water heaters
- Roof repairs or replacements
- Water and sewer hook-ups
- Ramps and other accessibility improvements
- Updating hazardous electrical

Assistance for this program, an average of \$11,000 per household, is available to those households whose incomes do not exceed 50% of the Median Income for Shelby County.

## Homebuyer Assistance

This assistance is designed to help homebuyers with down-payment, closing, and rehabilitation costs. The maximum amount of assistance available for down-payment and closing costs is \$14,900 or 10% of the purchase price, whichever is less. The balance, up to a combined maximum of \$42,000 may be used for rehabilitation of the property.

The purchaser must contribute a minimum of \$500 toward the down payment and closing costs and also meet a number of state-mandated home purchasing requirements prior to being awarded a grant from the Homebuyer Assistance program. Eligibility requirements include the following:

- Properties to be purchased must be within the City of Sidney
- House to be purchased must be a single family dwelling
- The homebuyer must contribute at least \$500 of their personal funds towards the transaction
- The homebuyer is required to receive pre-purchase counseling
- Liquid assets cannot exceed \$10,000
- Homebuyer must be preapproved for a loan
- A purchase agreement must be in place between the seller and buyer
- House being purchased cannot exceed in value the 203(b) FHA limit for a single family house.

<b>Income Limits</b>	
<b># of Persons in Household</b>	<b>Downpayment Asst. Income</b>
1 person	\$34,900
2 persons	\$39,900
3 persons	\$44,900
4 persons	\$49,850
5 persons	\$53,850
6 persons	\$57,850
7 persons	\$61,850
8 persons	\$65,850

Assistance will be in the form of a 0% declining-deferred loan. 80% of the amount borrowed will be forgiven as long as the homeowner occupies the property as their primary residence. The remaining 20% is deferred. Deferred loans do not get repaid until the homeowner sells, vacates, transfers the title, or refinances and/or pays off the first mortgage. There are no monthly payments and no interest will be charged.

**A CHIP application and additional program information is available by calling:**

**City of Sidney Community Services Department  
498-8131 or 498-8130**

*or*

**Poggemeyer Design Group  
Toll free (877) 836-3206**