

The Great Geneva Loan Program

Low-interest home improvement loan: The City of Geneva, through its Office of Neighborhood Initiatives, is offering a loan product for income-qualifying* residents who wish to make improvements to their homes.

- Loan funds will be provided at a rate of **2% for a term of 5 – 7 years.**
- Loans will be made in cooperation with local banks on a 50/50 basis. Borrowers cannot obtain a loan from the GGLP unless a bank has agreed to lend.
- Applicants to the GGLP must meet both bank underwriting standards and income-qualifying* limits to receive these loan funds. In the case of investor-owners, tenants must meet the income-qualifying guidelines.
- Borrowers take advantage of **free design services** and agree to follow design guidelines as proposed by the Geneva Neighborhood Resource Center.
- As a bonus for completing a home improvement project, **qualified loan recipients will be granted up to \$2,000 to make landscape enhancements.**

Closing cost assistance: Assistance is available for income-qualifying residents who wish to refinance their homes to incorporate the cost of a home improvement project. **Up to \$3,000 will be granted toward closing costs.**

- A \$10,000 minimum project size will be imposed.
- Applicants must meet both bank underwriting standards and income-qualifying* limits. In the case of investor-owners, tenants must meet the income-qualifying guidelines.
- Borrowers take advantage of **free design services** and agree to follow design guidelines as proposed by the Geneva Neighborhood Resource Center.
- As a bonus for completing a home improvement project, **qualified loan recipients will be granted up to \$2,000 to make landscape enhancements.**

*Income Qualifying Limits

Household Size	<u>1 person</u>	<u>2 person</u>	<u>3 person</u>	<u>4 person</u>	<u>5 person</u>
Maximum Income	\$37,250	\$42,550	\$47,900	\$53,200	\$57,450