

# Urban Neighborhoods Alliance

## Home Loan Remodeling /Purchase Programs

Organization	Type of Loan	Loan Administrator	Minimum	Maximum	Parameters
City of Springfield	Employer Assisted Purchase	UMB Bank		\$5,000	Forgiveable 5-year loan if person stays employed with the City of Springfield for the five years and does not sell or rent out his home.
City of Springfield	Employer Low Interest Rehab	UMB Bank		\$7,500	The City of Springfield will buy down the interest rate on housing rehabilitation loans within the UNA footprint. Through this subsidy, the employee would receive an interest rate of <b>approximately</b> 6% below the market rate as long as they remain employed with the city in a regular program.
Drury University	Employer Assisted Purchase and/or Rehabilitation	Southwest Missouri Teachers' Credit Union		90% of Appraised Value	Program administered by Southwest Teachers' Credit Union. 1.5% below market interest rate is given to a Drury faculty or staff for first five years of loan. 15 or 30-year fixed rates. Automatic monthly payroll deductions are mandatory. Must be for owner-occupied single-family housing in Midtown.
Urban Neighborhoods Association	Teacher on the Block Program	Urban Neighborhoods Alliance			The Urban Neighborhoods Alliance-Springfield Teacher on the Block program is one component of the Freddie Mac's <i>Workforce Home Benefit</i> <sup>SM</sup> Initiative. The details of the program are: Teachers in the Title 1 and center city schools are eligible for up to \$3,000 as a forgivable loan for down payment and closing cost assistance provided they purchase the home in the middle school attendance zone in which they teach; Eligible teachers have access to this program beginning March 1, 2007; There are 21 elementary and four middle schools eligible for this program, defined by schools with a minimum of 35% students who qualify for free and reduced lunches. The eligible schools are listed at the end of this document; Teachers must agree to service for a period of no less than three years or will be subject to prorated loan repayment; and Participating lenders for this initiative are Empire Bank and Great Southern Bank.

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Urban Neighborhoods Association	UNA Rehabilitation Loan (3% APR)	UMB Bank	\$2,500	\$25,000	To be eligible, the borrowers' income cannot exceed the following limits: 1-person--\$43,220; 2-persons--\$49,320; 3-persons--\$55,500; and 4-persons--\$61,680. UMB Community Development Corporation offers an already-reduced rate that the City of Springfield buys down another 2%. Can be used for interior or exterior painting, siding, garage doors, porches, roofs, gutters, windows, air conditioning, electrical or plumbing improvements, carpeting, insulation, or kitchen and bath updates.
UMB Bank	Low Interest Home Improvement Loan (5% APR)	UMB Bank	\$2,500	\$25,000	To be eligible, the borrower must live in one of the following LMI census tracts: 0001.00, 0002.00, 0005.00, 0006.00, 0007.00, 0008.00, 0017.00, 0018.00, 0019.00, 0022.00, 0023.00, 0030.00, 0031.00, 0032.00, 0033.00, 0036.00, 0055.00 or have an below 80% of median income (\$39,440). Can be used for interior or exterior painting, siding, garage doors, porches, roofs, gutters, windows, air conditioning, electrical or plumbing improvements, carpeting, insulation, or kitchen and bath updates.
UMB Bank	UNA Affordable Housing Construction & Rehab Loan	UMB Bank		80% of Appraised Value	90 Day note with the option to renew for additional 90 days. Borrower must be Not-for-Profit, Government Entity or Contractor. Interest rate is UMB Bank prime rate at time of loan closing. Must be re-sold for owner-occupied housing,

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City of Springfield	Owner-Occupied Rehabilitation Loan Program	City of Springfield			<p>An owner-occupied rehabilitation loan may be made for residential property located within the approved rehab district authorized by City Council. Rehabilitation loans for owner-occupied properties shall be made with to that portion of the loan that will be amortized and that portion which will be deferred with no interest. 50% or less of Median--100% Deferred; Greater than 50% but less than 60% of Median--75% Deferred/25% of Loan Amortized at 5% Interest; Greater than 60% but less than 70% of Median--50% Deferred/50% of Loan Amortized at 5%; Greater than 70% but less than 80% of Median--25% Deferred/75% of Loan Amortized at 5%; Greater than 80% of Median--Not Eligible. Recipients are required to enroll in a home maintenance training course offered by Ozarks Technical Community College.</p>
City of Springfield	Rental Properties Rehabilitation Loan Program	City of Springfield			<p>The rental property must be within the approved boundary and be able to be rehabilitated to appropriate standards. Terms are based upon the estimated cash flow of the project. Part of the loan is paid back at 5% interest over 15 years and part of the principal is deferred until a later date. The amount of the loan which is deferred and amortized is negotiated case by case. Units must be rented to low-to-moderate income renters for the term of affordability (5-20 years, depending on amount borrowed). Residential prevailing wage applies if over 12 units. Covenant that runs with the land must be signed by existing lender (when applicable) regarding affordability requirements.</p>

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Organization	Type of Loan	Loan Administrator	Minimum	Maximum	Parameters
Great Southern Bank	Downpayment/Closing Costs	Sherry Hilles		\$7,000	The Federal Home Loan Bank grant funds for first and non-first time homebuyers in urban and rural areas. Eligible households can receive up to \$5000 for down payment and closing costs with no interest or payments. The note is forgiven in five years. The Missouri Housing Development Commission (Bond Money) offers 3% of the total loan amount as a gift to eligible first time home buyers to put toward their down payment and closing costs. The USDA Rural Development program offers 100% financing to eligible households in rural areas. Freddie Mac Home Possible and Fannie Mae My Community programs offer 100% financing and flexible guidelines to eligible households in any area. These programs have lower private mortgage insurance requirements which in turn lowers the monthly payment. FHA –Federal Housing Administration mortgages are another affordable way to get into your home with lower down payment requirements and flexibilities in regard to the source of your down payment. With the exception of FHA mortgages, the above affordable housing programs have
Bank of America	Community Commitment	Ryan White			This program has 100% financing with no mortgage insurance. It has a below market interest rate and fixed rate on various terms. There is no minimum credit score required. Only \$500 investment from borrower's own funds is required. Gifts for closing costs and down payment acceptable from relatives, lender, non-profit organizations, partners, churches, employers, unions, and government agencies. There are no reserves for principal, interest, taxes and insurance. For more information, call Ryan White at 417-227-6455.
MO Assistive Technology	Low Interest Loans				Show Me Loans is a low-interest loan program to enable Missourians to purchase assistive technology equipment and devices, home access modifications and vehicle access modifications for persons with disabilities in Missouri. More information can be found at the following website: <a href="http://www.at.mo.gov/loans.shtm">www.at.mo.gov/loans.shtm</a>