

Low Interest Home Improvement Loans through Euclid Development Corporation

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Is your Euclid home in need of repairs or upgrades, but finances are standing in the way? EDCOR's low interest home improvement loan program can help. With long repayment terms and a fixed 3% interest rate, these loans make critical home upgrades achievable for eligible Euclid homeowners.

Loan Uses:

- Exterior/interior repairs
- System upgrades (electrical, plumbing, HVAC)
- Remodeling projects
- Lead paint hazard reduction (up to \$500 in renovation costs forgiven)

Key Loan Facts:

- Maximum loan amount: \$24,000
- 3% fixed interest rate
- 10-year repayment term
- Special repayment options for seniors and disabled residents

To qualify, you must:

- Own and live in a 1-3 family home in Euclid for minimum 1 year
- Have equity in your home
- Meet income eligibility guidelines (see below)

Required Documents:

- Signed completed application
- Income verification
 - o Copy of last two 1040 Federal Tax Returns
 - o Copy of last two W2 forms
 - o Copy of last 4 paystubs for all jobs held by anyone working over the age of 16
 - o Copy of pension, social security, or disability award statements
 - o If applicable, copy of court order establishing custody and monthly child support payments
 - o If applicable, print out of child support payments for the last 6 months
- Copy of driver's license/state ID card for everyone over age of 18 living in the home
- Copy of birth certificate for anyone under 18 living in the home
- Payment for application fee (\$100), credit check (\$15), and title search (\$195) total = \$310.00
- Proposed project list

Income Eligibility Requirements:

1. You must be a resident of the City of Euclid.
2. You must own and reside in the home in which the proposed improvements are to be made.
3. If you own a two- or three-family dwelling, you must reside in one of the units and only that unit may receive funding.
4. You must have equity in your home.
5. You must have owned and lived in your home for at least one year.
6. Your household/combined income must be within the published Federal guidelines:

<u>Number in Household</u>	<u>Maximum Income</u>
1	\$50,650
2	\$57,850
3	\$65,100
4	\$72,300
5	\$78,100
6	\$83,900
7	\$89,700
8	\$95,450

Income amounts are effective as of 6/2023 and are subject to change