

Clare County Housing Commission

Clare County Building
225 W. Main Street - P.O. Box 561
Harrison, MI 48625
Adam R. Smith, Director

Phone: (989) 539-2761
Fax: (989) 539-3041
TDD Relay: (800) 649-3777
smitha@clareco.net

Notice of Available Funding

\$300,000 in Clare County Community Development Funding Available

The Clare County Housing Commission is committed to providing a variety of community development initiatives throughout the county. Clare County has received Community Development Block Grant funds through the Michigan State Housing Development Authority in the amount of \$200,000 for Homeowner Rehabilitation Projects. Clare County has also been awarded Housing Preservation Grant funds through the United States Department of Agriculture - Rural Development in the amount of \$41,790 for the installation/repair of a sanitary water supply or waste-water disposal system.

Program funds are available to eligible Clare County residents in the form of a low-interest or deferred loan. Major loan requirements include: property taxes paid current, homeowner's insurance, one year of residency, loan-to-value ratio not to exceed 100%, and household annual income below 80% AMI*. Additional eligibility requirements apply. It is important to note that the Housing Commission places a mortgage on the property to secure the loan.

CDBG Homeowner Rehabilitation Projects: The home improvements performed are required to meet HUD's minimum housing standards. The eligible rehabilitation improvements include most non-luxury item repairs. Based on income this loan may require monthly payments at a 5% interest rate or if household income is below 50% AMI the loan will be deferred without interest until the sale/transfer of the property. The homeowner must reside in the home during the loan period. Maximum funding of \$25,000 per project.

CDBG Emergency Repair Projects: Loans are available for the specific repair of an immediate need such as a: furnace, roof, electrical issue, plumbing issue, well, or septic. Loan terms are similar to CDBG Homeowner Rehabilitation Projects except with a 3% interest rate. Maximum funding of \$5,000 per project.

HPG Projects: Eligible improvements include the installation/repair of a sanitary water supply or wastewater disposal system as well as updated plumbing fixtures. This is a deferred loan until sale/transfer of the property at a 1% interest rate. Maximum of \$5,000 per project.

PIP PLUS Projects: Residents at or below 80% AMI and approved for a MSHDA Property Improvement Project loan may be eligible to receive 50% or \$10,000 of their loan as a forgivable grant over five years.

***[Clare County 80% Annual Median Income (AMI) for a household of 4 = \$40,950.00]**

In addition, Clare County has received Rural Business Enterprise Grant funds through USDA Rural Development for the creation of a \$30,000 Small Business Revolving Loan Fund. These funds are available to help finance and facilitate development of small and emerging businesses throughout Clare County. Please contact the Housing Commission office for details and additional information at (989) 539-2761.



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