

## Adjusted Income Limits

	1 Person	2 Person	3 Person	4 Person
Bernalillo	\$22,050	\$25,200	\$28,350	\$31,450
Catron	\$16,950	\$19,400	\$21,800	\$24,200
Chaves	\$17,500	\$20,000	\$22,500	\$25,000
Cibola	\$16,950	\$19,400	\$21,800	\$24,200
Colfax	\$18,550	\$21,200	\$23,850	\$26,450
Curry	\$19,500	\$22,250	\$25,050	\$27,800
De Baca	\$16,950	\$19,400	\$21,800	\$24,200
Dona Ana	\$16,950	\$19,400	\$21,800	\$24,200
Eddy	\$22,050	\$25,200	\$28,350	\$31,500
Grant	\$16,950	\$19,400	\$21,800	\$24,200
Guadalupe	\$16,950	\$19,400	\$21,800	\$24,200
Harding	\$18,000	\$20,550	\$23,100	\$25,650
Hidalgo	\$17,300	\$19,800	\$22,250	\$24,700
Lea	\$20,100	\$22,950	\$25,800	\$28,650
Lincoln	\$20,100	\$22,950	\$25,800	\$28,650
Los Alamos	\$36,900	\$42,150	\$47,400	\$52,650
Luna	\$16,950	\$19,400	\$21,800	\$24,200
McKinley	\$16,950	\$19,400	\$21,800	\$24,200
Mora	\$16,950	\$19,400	\$21,800	\$24,200
Otero	\$17,200	\$19,650	\$22,100	\$24,550
Quay	\$16,950	\$19,400	\$21,800	\$24,200
Rio Arriba	\$17,800	\$20,350	\$22,900	\$25,400
Roosevelt	\$16,950	\$19,400	\$21,800	\$24,200
Sandoval	\$22,050	\$25,200	\$28,350	\$31,450
San Juan	\$20,300	\$23,200	\$26,100	\$29,000
San Miguel	\$16,950	\$19,400	\$21,800	\$24,200
Santa Fe	\$24,050	\$27,500	\$30,950	\$34,350
Sierra	\$16,950	\$19,400	\$21,800	\$24,200
Socorro	\$16,950	\$19,400	\$21,800	\$24,200
Taos	\$17,850	\$20,400	\$22,950	\$25,450
Torrance	\$22,050	\$25,200	\$28,350	\$31,450
Union	\$16,950	\$19,400	\$21,800	\$24,200
Valencia	\$22,050	\$25,200	\$28,350	\$31,450

USDA Rural Development also serves  
the State of New Mexico with other  
various Grant and Loan Programs:

**502 Direct Loan:** Used to help very low to moderate-income rural households purchase, construct, repair, or relocate homes. Individuals or families receive a loan directly from USDA. Payments are based on income, and you must be unable to obtain a homeownership loan from a bank or other conventional sources. A down payment is not required. Loans are made for 33 years at a fixed interested rate for up to 100% financing. Manufactured housing loans have a 30 year term.

**Self-Help Housing Loans:** Families provide a substantial portion of the labor involved in building their own homes. The families must agree to work together until all homes are finished. This program works in combination with a grant program to nonprofit organizations.

**Guaranteed Loan:** 100% Mortgage financing is used for purchasing a new or an existing home. A down payment is not required. Mortgage Insurance is not required. The loan term is for 30 years, with a fixed interest rate. Contact your local mortgage company for details.



**Valorie LaMotte**  
Area Specialist  
Rural Development

1427 W. Aztec Boulevard  
Suite 1  
Aztec, NM 87410

Telephone: 505-334-3090 x112  
Fax: 855-543-9495  
valorie.lamotte@nm.usda.gov



Committed to the future of rural communities.

## Section 504 Home Repair Loans and Grants



*Vigil Family in Clayton, New Mexico*

### New Mexico State Office

6200 Jefferson Street NE  
Albuquerque, NM 87109

Phone: (505) 761-4941

Fax: (855) 543-9499

Rural Development online:

<http://www.rurdev.usda.gov/nm>

### **Are you interested in repairs to your existing home?**

For families and individuals with very low incomes, Rural Development makes loans for repairs, to improve or modernize a home, make it safer or more sanitary or to remove health hazards. For seniors 62 and older who cannot afford a loan, grant funds are available for these repairs.

### **How are grant and loan funds used?**

Grant funds may only be used to pay costs for repairs and improvements that will remove identified health or safety hazards for applicants at the very low income level. Loan funds may be used to improve or modernize dwellings as well as for the removal of health or safety hazards. Dwellings repaired with loan or grant funds need not be brought to agency development standards or thermal performance standards, nor must all of the existing hazards be removed provided the dwelling does not continue to have major health or safety hazards after the planned repairs are made.

### **What are the terms?**

The maximum amount you can borrow under the Section 504 Home Repair Loan Program is \$20,000. The interest rate for these loans is 1 percent and is limited to very low income, rural residents whose income falls below 50 percent of the area's median income. For very low income homeowners 62 years old and older who can't afford to borrow the full amount required to make necessary repairs, grant funds are available and are limited to \$7,500.

### **What are the eligibility requirements?**

Rural Development rural home repair applicants must meet the following requirements:

- A citizen of the United States
- Possess legal capacity to incur the loan obligation
- Owner and occupant of the dwelling to be repaired
- Have an adjusted annual income that does not exceed the income limit set by USDA Rural Development
- Have a favorable credit history
- Be unable to obtain the needed credit from other sources
- Be unable to remove the safety or health hazards by utilizing personal resources
- Have adequate repayment ability
- For a Rural Development home repair grant only:
  - At least 62 years of age
  - Lack of repayment ability for a loan

### **What fees will the applicant pay?**

Credit reports are required for loans exceeding \$7,500; however, there will be no charge to the applicant. Written cost estimates will be required for all work to be performed.

### **What is considered a rural area?**

Log onto the website for maps indicating eligible areas and area loan limits throughout New Mexico:

<http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>

### **Contact Information**

Rural Development has 5 field offices located throughout New Mexico. Contact the office nearest you.

#### **Los Lunas Area Office**

(505) 865-4643, ext. 4  
2600 Palmilla Rd, Ste C  
Los Lunas, NM 87031

#### **Las Vegas Sub-Office**

(505) 425-3594, ext. 4  
1927-A N 7<sup>th</sup> St.  
Las Vegas, NM 87701

#### **Aztec Area Office**

(505) 334-3090, ext. 4  
1427 W. Aztec Blvd., Ste 1  
Aztec, NM 87410

#### **Las Cruces Area Office**

(575) 522-8775, ext. 4  
760 Stern Drive, Suite #139  
Las Cruces, NM 88005

#### **Roswell Sub-Office**

(575) 622-8745  
300 N. Pennsylvania, Suite 4  
Roswell, NM 88201

USDA is an equal opportunity provider, employer and lender. To file a complaint of discrimination, contact USDA, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 759-3272 (voice), or (202) 720-6382 (TDD).

