



HELP FOR MEMPHIS HOMEOWNERS NEEDING FUNDS TO REPAIR THEIR HOMES

901HELP

MEMPHIS HOME EMPOWERMENT LOAN PROGRAM

What is 901HELP?

The Memphis Homeowner Empowerment Loan Program (901HELP) provides low-interest home repair loans between \$5,000 and \$25,000 to low and moderate-income homeowners in the City of Memphis who meet eligibility requirements. 901HELP equips Memphis homeowners to invest in their homes by providing 10-year, low-interest home repair loans.

The process is easy! The experienced contractors performing the home repairs are paid directly by 901HELP. All contractors are properly licensed and insured. The program provides construction oversight and home inspections and monitors the work quality throughout the process. 901HELP also offers mortgage and debt counseling and homeowner education to applicants that may need financial education and support.

Eligibility

- Homeowners must own and occupy their single family or duplex home located in the City of Memphis for at least twelve (12) months.
- Homeowner’s insurance must be current, or a quote is required.
- Homeowner’s property taxes must be current, or homeowner must have an approved payment plan with the Shelby County Trustee and/or City of Memphis Treasurer.
- Homeowners may not currently be in bankruptcy. **Bankruptcy must be discharged for at least one year to apply.**
- Homeowners with a reverse mortgage are not eligible to apply.
- ***Total income for all residents living in the home cannot exceed the limits listed below:***

901 HELP Income Eligibility Guidelines	
Household Size	Annual Income Limit
1	\$47,750
2	\$54,550
3	\$61,350
4	\$68,150
5	\$73,650
6	\$79,100
7	\$84,550
8 or more people	\$90,000

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**Gross annual income limit is defined as the TOTAL income received by all members of the household before deductions. This information was provided by HUD, effective June 2023.*

How it Works

- **901HELP** is a mortgage loan. You must complete an application, giving personal financial information, like income, current debt, etc.
- Your credit history is reviewed. **A credit score at or above 560 is required.** Underwriting ratios are calculated **(45% debt-to-income, 35% housing, and up to 150% loan-to-value ratios).**
- The application is forwarded to United Housing, Inc. (UHI), our program partner, to review and determine your qualification for the loan.
- If pre-approved, UHI will arrange two inspections of your property: (1) a Lead Inspection/Risk Assessment and (2) an inspection to determine home improvement needs/requirements.
- If pre-approved, UHI will select contractors from the approved contractor pool to bid on the work; review bids submitted; and select the contractor with your input.
- Repair work will begin. UHI will pay the contractor directly on your behalf. **You will not receive a check.**
- You will be responsible for monthly payments, based on your loan size, for the ten-year term of the loan. Payments begin 75 days after your loan closes. There are no pre-payment penalties.
- If you are approved for a loan, a lien is placed on your property until the loan is fully repaid.

What Repairs Qualify?

Because public funding is subsidizing this loan program, health and safety hazards must be addressed first before other repairs can be made. Eligible repairs include but are not limited to correcting health and safety hazards including lead, asbestos, and mold; electrical and plumbing repairs; furnace/HVAC replacement; roof replacement; door and window replacement; rebuilding of porches, steps, and railings; and accessibility modifications.

How Do I Apply?

For an application and additional information, please visit: www.Home901.org. You can also find printed copies at UHI (2750 Colony Park Dr., Memphis, TN 38118). Once you have completed the application, and gathered the required documentation as described on the website, submit it to UHI. Once received, UHI will contact you. If necessary, UHI will assist you with filling out the forms.

Contact: United Housing, Inc.; LISC@uhinc.org; 901-272-1122

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