

SECURITY DEPOSIT LOAN PROGRAM

If you need help covering the costs of a security deposit for your new home, Community LendingWorks, in partnership with Homes for Good, may be able to help. We are now offering loans to help individuals and families who utilize Homes for Good's Housing Choice Voucher, VASH, Project Based Section 8 or Mainstream programs to cover one of the biggest moving expenses, the rental security deposit. Note: Due to funds being limited, loans may not be available.

What are the terms of the loan?

- **Minimum Loan: \$100**
- **Maximum Loan: \$1,200 or 50% of the household's monthly net income**
- **Interest Rate: 0%**
- **Loan Fee: 10% of the amount borrowed (added to loan)**
- **Length of Loan: 12 months**
- **Income Requirements: Household monthly net income must be 2x the loan amount**
- **No down payment is required.**

A credit check is mandatory, but perfect credit is not required.

This loan is not eligible to cover application fees, utilities or other housing costs.

If your security deposit is over the loan amount for which you are eligible, you must be able to provide proof of how you will pay the rest of the deposit amount.

If approved the loan amount will be paid directly to the landlord or property manager.

This loan will be tied to your participation in the rental assistance program. Failure to repay your loan will not only affect your credit, but may result in termination of your voucher assistance.

How do I get started?

For Questions or to begin the loan application process,
please contact:

Homes for Good Intake Team

Ph. 541-682-2557

Email. intake@homesforgood.org