

To: Goodhue and Wabasha County Homeowners

From: Jane Vanderbosch
Energy/Housing Department

RE: Rehabilitation Loan Program

Our records indicate you maybe eligible for the Minnesota Housing Finance Agency Rehabilitation Loan Program. Please take a moment to read and consider this opportunity. Then, if you are interested, please fill out and return the enclosed pre-application, which will be put on our waiting list. There are limited funds, so we select households on a first come, first served basis.

If you have any questions or concerns about the program, please call me at (507) 732-8513 or 1-800-277-8418 extension 113. Thank you.

Rehabilitation Loan Program

Funded by: Minnesota Housing Finance Agency **Purpose of Program:** Home Improvement Loans

Service Provided: Loans up to \$15,000.00 at 0 % interest.

Eligibility: Household income can not exceed 30 % of the MSA for Minneapolis/St. Paul.

2006 Income Limits

1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
\$16,500	\$18,850	\$21,200	\$23,550	\$25,450	\$27,300	\$29,200	\$31,100

Total household assets can not exceed \$25,000.00 excluding house and two contiguous lots of platted land or 160 contiguous acres of un-platted land. For self-employed individuals, a net worth statement prepared for the purpose of obtaining financing or prepared and signed by an impartial third party are required to verify assets.

What: Loans are for basic and necessary improvements that make the home more livable, accessible and energy efficient; such as electrical wiring, plumbing, roofing, and heating; energy-saving improvements such as insulation and storm windows; improvements to meet the unique needs of disabled persons; improvements that will increase the property's compliance with applicable housing codes.

When-Time Frame: The loan balance is due upon sale of property or after 30 years for houses, and for mobile homes the loan balance is discharged after 15 years.

