

MN Housing Rehabilitation Loan Program Summary

Property Requirements	<p>Property must be in the city of St. Cloud, MN</p> <ul style="list-style-type: none"> • Single family detached homes, duplex, townhome unit • Manufactured home taxed as real or personal property <p>Borrowers must own and reside in the property as their primary residence Borrowers must have owned/lived in the property more than 6 months</p>														
Mortgage Status Real Estate Taxes	Borrower must be current on loan payments and up to date on real estates taxes. Reverse mortgages are not allowed.														
Ownership Interest	Borrowers must have clear title to the subject property.														
Weatherization Status	Before applying, Borrowers must have applied and have documentation of their eligibility for the Weatherization Program through Tri-County Action Program (Tri-CAP). Please call 320.251.1612 or go to https://tricap.org/assistance/weatherization/ for more information.														
Maximum Borrower Income and Assets	<p>Borrower must meet income requirements set by Minnesota Housing. Income limits are by TOTAL household size. Borrower cannot have more than \$25,000 in assets.</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="padding: 5px;">Household Size</th> <th style="padding: 5px;">1</th> <th style="padding: 5px;">2</th> <th style="padding: 5px;">3</th> <th style="padding: 5px;">4</th> <th style="padding: 5px;">5</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Gross Annual Household Income</td> <td style="padding: 5px;">\$21,700</td> <td style="padding: 5px;">\$24,800</td> <td style="padding: 5px;">\$27,900</td> <td style="padding: 5px;">\$31,000</td> <td style="padding: 5px;">\$33,500</td> </tr> </tbody> </table>			Household Size	1	2	3	4	5	Gross Annual Household Income	\$21,700	\$24,800	\$27,900	\$31,000	\$33,500
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Assistance Loan Rates and Terms	<ul style="list-style-type: none"> • Maximum loan amount is \$27,000 • Loan is interest free with no monthly payments • Loan forgiven in 15 years for a single family home, 10 years for a mobile home • Borrowers must own and reside in the property as their primary residence for the life of the loan • Loan paid back in full if Borrower sells, refinances or if the property isn't their primary residence during the loan term 														
Eligible Improvements	<ul style="list-style-type: none"> Roof Insulation Radon Mitigation 	<ul style="list-style-type: none"> Windows / Doors Electrical Wiring Accessibility 	<ul style="list-style-type: none"> Siding Plumbing Handrails 												
Other Rehab Requirements	Work must be completed by a licensed contractor, with applicable permits and inspections upon completion. Construction / repairs on the home must be completed within 120 days of loan closing.														