

THESE LOANS ARE DISBURSED BY:



**GREATER METROPOLITAN
HOUSING CORPORATION**

Housing Resource Center North Metro
1170 Lepak Court
Shoreview, MN 55126
651.486.7401
www.gmhchousing.org



Neighborhood Energy Connection

tools for energy-efficient living

624 Selby Avenue
Saint Paul, MN 55104
651-221-4462
www.thenec.org

OTHER RESOURCES:



Housing & Urban Development Income Limits
www.huduser.org/datasets/il.html



www.mnhousing.gov



City of White Bear Lake
Community Development Department
4701 Highway 61
White Bear Lake, MN 55110
651.429.8561



**HOME
IMPROVEMENT
LOANS**

AVAILABLE IN THE CITY OF WHITE BEAR LAKE



REMODEL YOUR HOME



IMPROVE ENERGY EFFICIENCY



REHABILITATE A RENTAL PROPERTY



HANDICAPPED ACCESSIBILITY

For Residents of The City of White Bear Lake
& Suburban Ramsey County



The City of White Bear Lake is teaming up with Ramsey County and Minnesota Housing to promote several loans available to homeowners for general repairs, energy improvements, and necessary fixes. Most loans have qualifications, such as income level, that designate who can receive the loans. The Neighborhood Energy Connection has disbursed approximately 60 loans to White Bear Lake homeowners in the past five years, and the Housing Resource Center-North Metro has disbursed even more loans. This brochure gives an overview of available loans - for more detail see contact list on back page.



OWNER-OCCUPIED LOANS

MINNESOTA HOUSING FIX UP FUND LOAN

This is a home improvement loan for up to \$35,000 and a maximum term of 20 years, with a fixed rate for the term of the loan. Please contact the Housing Resource Center for the current interest rate. The loan is available for credit-worthy homeowners with owner-occupied, single-family homes, duplexes, triplexes and fourplexes statewide. The maximum income to qualify for the loan is at or below \$93,100. Most home improvements qualify, except for luxury items such as swimming pools.

MINNESOTA ENERGY LOAN

The Minnesota Energy Loan has similar eligibility requirements, but offers a lower interest rate than the Fix Up Fund Loan and focuses on energy conserving home improvements. This loan is administered by the Neighborhood Energy Connection (NEC).

ENERGY CONSERVATION DEFERRED LOAN

This program provides 10-year deferred payment loans to improve energy efficiency of 1-4 unit owner-occupied properties throughout suburban Ramsey County. Loans are available to income-qualified residents (see www.TheNEC.org for details) and improvements must be recommended by an energy auditor. Financing for loans for up to \$6,500 is available for measures which reduce home energy costs, and emphasize fast payback in reduced energy bills, such as: high efficiency heating systems, attic/wall/foundation insulation, and weatherization. If the loan recipient stays in the home for ten years, the loan is forgiven. This program is administered by the NEC.

RAMSEY COUNTY RESIDENTIAL REHABILITATION DEFERRED LOAN

Rehabilitation funds are available for low-income homeowners (at or below 50% of Area Median Income, AMI) or moderate income homeowners (between 50-80% of AMI) who live in suburban Ramsey County. Home improvement loans are deferred without interest or monthly payments. Up to \$15,000 may be used for basic and necessary improvements which make the home more livable, more energy efficient, or more accessible for disabled persons. Types of projects eligible for funding might include: replacement of a deteriorating roof, an old/inefficient furnace, or new storm windows and doors; bringing electrical and plumbing up to code; and improvements to meet the needs of disabled persons. This program is administered by the Housing Resource Center, a program of the Greater Metropolitan Housing Corporation of the Twin Cities.

For low income home owners, the deferred loan is forgiven at a rate of 10% per year. The loan is completely forgiven if the home is not sold and title is not transferred for 10 years after receiving the loan.

For moderate income home owners, repayment of the entire loan is deferred until the house is sold, title is transferred or, in some cases, the mortgage is refinanced.

MINNESOTA HOUSING REHABILITATION LOAN

This deferred repayment zero percent interest loan is for up to \$15,000 to finance permanent repairs to owner-occupied homes. Eligible properties include: single-family detached homes, duplexes, condominiums, townhomes, and mobile/manufactured homes. Household gross annual income must be at or below 30% of the area median income. The loan is forgiven if the homeowner remains in the home for 20 years after receiving the loan (15 years for manufactured homes). This loan is administered by the Housing Resource Center.



RENTAL PROPERTY LOANS

MINNESOTA HOUSING RENTAL REHABILITATION LOAN PROGRAM

Maximum loan amount up to \$100,000 to finance rental property rehabilitation (\$25,000 for a single family home or duplex; \$10,000 per unit in a multiple unit dwelling). The interest rate is currently 6% with a maximum repayment term of 15 years. This loan is administered by the Housing Resource Center.

RENTAL PROPERTY ENERGY IMPROVEMENT FINANCING

Eligible properties must meet the following conditions:

- Be located within suburban Ramsey County
- Have current property taxes and assessments paid
- Heating bills are paid by the tenants
- Property is not federally subsidized
- Has no more than 8 units per property

Eligible improvements include: high efficiency heating systems, insulation, and weatherization. The maximum loan amount is \$6,000 per unit, plus \$300 per window to a maximum of \$50,000. The loan is due to be repaid on sale or transfer of the property, with accrued simple interest at the rate of 2 percent per year. This program is administered by the NEC.