

# MINNESOTA HOUSING FINANCE AGENCY (MHFA) FIX-UP FUND

Bloomington Housing and  
Redevelopment Authority (HRA)



## HOUSING REHABILITATION LOAN PROGRAM

### WHAT IS THE FIX-UP FUND?

**MAXIMUM LOAN AMOUNT**     **\$35,000**

**MAXIMUM  
HOUSEHOLD INCOME**     **\$95,150**

**INTEREST RATE**     **BELOW MARKET**

**Monthly payments are required.**  
Eligible repairs include garages, additions, remodeling, energy updates, windows, siding, roofing and much more. For more information and a list of lenders, visit [www.mhfa.state.mn.us](http://www.mhfa.state.mn.us) or call MHFA at 651-296-5175.

*The Housing and Redevelopment Authority in and for the City of Bloomington (HRA) does not discriminate on the basis of race, color, sex, national origin, age, or disability in the admission or access to, or treatment or employment in, its services, programs, or activities. Upon request, accommodation will be provided to allow individuals with disabilities to participate in all HRA services, programs or activities.*

*Upon request, this information can be available in Braille, large print, audio tape and/or computer disk.*



This program  
is a part of the  
City of Bloomington's  
Community Development  
Block Grant  
Program.

# CITY OF BLOOMINGTON DEFERRED LOAN

## AM I ELIGIBLE TO APPLY?

- All applicants must be owner-occupants of their homes.
- Homes must be at least 10 years old.
- You must have sufficient equity in your home to cover the loan amount.
- All loans are served on a priority basis.

Collected just once a year, applications may be submitted January 9 - March 9, 2012. For more information, call 952-563-8937.

## HOW MUCH MONEY CAN I BORROW AND WHAT'S THE INTEREST RATE?

<b>MAXIMUM LOAN AMOUNT</b>	<b>\$35,000*</b>
<b>INTEREST RATE</b>	<b>4% SIMPLE</b>

*\*or equity in home, whichever is less.*

**No Monthly Payments** - The loan is due upon sale, refinance, transfer or conveyance of the property, or when the property is no longer the legal residence of the applicant. Interest will accrue for the first 10 years of the loan. Interest is not compounded. Loans may be pre-paid but must be a lump sum.

## WHAT IMPROVEMENTS ARE ELIGIBLE?

- Repairs for health and safety requirements.
- Code repairs for electrical, heating and plumbing.
- Lead paint stabilization\*
- Energy efficiency improvements.
- Exterior improvements such as siding, roofing, gutters and downspouts, windows, driveways, foundation repairs.

*\* Required for all homes built before 1978.*

## WHAT IMPROVEMENTS ARE NOT ELIGIBLE?

- Work in progress or completed prior to loan commitment.
- Additions or garages.
- Recreational facilities such as pools, gazebos, hot tubs, decks and patios.
- Fences.

## HOW DO I APPLY?

If you would like more information or an application please contact the



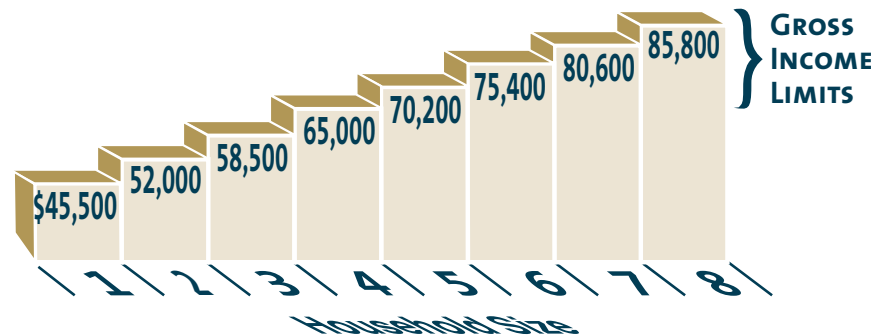
**BLOOMINGTON  
HOUSING AND  
REDEVELOPMENT  
AUTHORITY**

**1800 W. Old Shakopee Road  
Bloomington MN 55431-3027**

**952-563-8937  
952-563-8740 TTY**

To download an application, visit our website at [www.ci.bloomington.mn.us](http://www.ci.bloomington.mn.us), keywords: Home improvement.

## WHAT ARE THE INCOME LIMITS FOR LOANS TO IMPROVE OWNER-OCCUPIED HOMES?



\* Based on gross income from all household members plus 2 percent of all assets. Income limits are subject to change.

\*\* All persons residing in the house, to include all related and unrelated renters and boarders.