



Minnesota Valley Action Council Home Improvement Loan Program

www.mnvac.org

FIX-UP-FUND PROGRAM FACT SHEET

- The Fix-Up Fund Loan Program offers affordable payments and below market interest rates to qualifying households interested in making improvements to their home.
- The Fix-Up program is funded by Minnesota Housing Finance Agency (MHFA) with loans originated by Minnesota Valley Action Council (MVAC).

The following terms apply to all loans:

1. The maximum loan amount is \$35,000 & the minimum loan is \$2,000.00.
 2. The maximum loan term is 20 years.
 3. Below market interest rates. *
 4. Your gross household income cannot exceed \$95,150.00.
 5. Loan closing costs are 1% of your loan, with a \$50.00 application processing fee, \$95.00 title search, and \$15.00 for flood certification. These costs can be financed in the loan.
 6. The Credit report cost is \$15.00. It is not refundable & can not be financed in the loan.
 7. Recording fee costs are \$92.00. All loans are secured & the recording fees can not be financed with the loan.
- You must own **and** occupy the property to be improved as your principle residence. If the property is owned through a Contract for Deed, the Contract for Deed Vendor must also sign the mortgage.
 - Income, affordability, equity and credit will be used to determine which program will work for the household.
 - Eligible improvements are those that improve the basic livability or energy efficiency of the borrower's home. Recreational facilities, such as patio's and saunas are not eligible.
 - Loan available for people with minor credit issues. Call to find what additional requirements apply.
 - **Loans cannot be used for work already in progress.**

* **Contact MVAC at 507-345-6822 for current interest rate**

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