



## Minnesota Valley Action Council Home Improvement Loan Program

[www.mnvac.org](http://www.mnvac.org)

### REHABILITATION LOAN PROGRAM (RLP) Fact Sheet

Minnesota Housing Finance Agency funds the Rehabilitation Loan with the loans administered by Minnesota Valley Action Council.

#### **INCOME LIMITS**

1 Person	2 People	3 People	4 People	5 People	6 People	7 People	8 People
\$21,000	\$24,000	\$27,000	\$30,000	\$32,400	\$34,800	\$37,200	\$39,900

#### **Eligibility Requirements**

- Borrower does not have assets exceeding \$25,000
- Borrower owns and occupies the property to be rehabilitated
- Borrower must be current on property taxes and any mortgages
- Borrower must have homeowner insurance in force at time of loan closing

#### **Program Features**

- Maximum loan amount is \$27,000
- Maximum loan term is 15 years for properties taxed as real property and 10 years for mobile/manufactured homes taxed as personal property located in a mobile home park
- Loans are forgiven if the borrower does not sell, transfer title, or ceases to occupy the property during the loan term.
- Various property types are eligible including, but not limited to, single family homes, duplexes, a condominium unit, and manufactured housing taxed as real or personal property

#### **Eligible Home Improvements**

- Basic improvements that directly affect the safety, livability, or energy efficiency of the home
- Addressing lead paint hazards
- Electrical wiring
- Furnace/boiler repair or replacement
- Plumbing repairs
- Well and septic repair or replacement
- Radon mitigation
- Mold remediation
- Windows
- Siding
- Roof repair or replacement

**For more information call 507-345-6822 or 1-800-767-7139**