

Documents Needed:

- Application
- Month of pay stubs, SSI, Disability statement, other sources of income
- Proof of property insurance
- Recent “month end” bank statement
- Mortgage statement
- Utility invoices
- Recent tax return

Steps to take to apply:

- ✓ Call an appropriate licensed contractor for an estimate.
- ✓ Call a second licensed contractor. (Two estimates are needed to be eligible for the program.)
- ✓ Gather your income information and housing cost information.
- ✓ Contact the Department of Community Development at (507) 457-8250 for more information.



EMERGENCY LOAN PROGRAM

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**CITY OF WINONA
EMERGENCY HOUSING LOAN
FUND**

*A PROGRAM FOR EMERGENCY
HOME REPAIR ASSISTANCE
TO THOSE IN NEED*

Purpose:

The purpose of the program is to assist eligible applicants with loan funds to make emergency repairs to their home.

Applicant Eligibility:

Applicants must reside in the City of Winona. Members of the governing body of the city, officials, and employees directly involved in the program are ineligible for this program.

The applicant must own a minimum of one-half interest in the property and occupy the property as a principal place of residence.

The applicant's income may not exceed 80% of County Median Income for family size:

Current Limits Are:

<u>Family Size</u>	<u>Income</u>
1	\$43,400
2	\$49,600
3	\$55,800
4	\$62,000
5	\$67,000
6	\$71,950
7	\$76,900
8	\$81,850

Updated 4/24/2020

Emergency Repair:

Examples of assistance include repairing or replacing a furnace or boiler or replacing a broken water service. Emergency repair eligibility will be determined by the Department of Community Development.

Process for Applications:

Applications will be taken on a first-come, first-serve basis. Applicants must provide verification of income.

The Department of Community Development will review income and housing costs to determine if the applicant is eligible for a deferred or low interest loan.

Low Interest Loan – A loan at 3% will be made over a three or five year term depending on the affordability of the homeowner.

Deferred Loan – Funds are not repaid unless the home is sold within a five-year period.

If an applicant's income is below the following income limits, a deferred loan will be made:

<u>Family Size</u>	<u>Income</u>
1	\$27,150
2	\$31,000
3	\$34,900
4	\$38,750
5	\$41,850
6	\$44,950
7	\$48,050
8	\$51,150

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