

# CITY OF WINONA EAST CENTRAL NEIGHBORHOOD REHABILITATION PROGRAM

**A PROGRAM TO ASSIST IN  
FINANCING HOME IMPROVEMENTS  
AND REPAIRS.**

## **Purpose:**

The purpose of the East Central Neighborhood Rehabilitation Program is to assist eligible applicants with loan funds to rehabilitate their home while incorporating Green Rehabilitation Standards. Typical improvements may include roof, electrical service, window repair/replacement, insulation, furnace, water heater, and other approved improvements.

## **Applicant Eligibility:**

Applicants must reside in the target area; Hamilton Street to Laird Street and Front Street to Fifth Street OR Hamilton Street to Liberty Street and Fifth Street to King Street.

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 cannot exceed 80% of median income for Winona County:**

## **Current 2018 Limits Are:**

<b><u>Family Size</u></b>	<b><u>Income</u></b>
1	\$41,100
2	\$46,950
3	\$52,800
4	\$58,650
5	\$63,350
6	\$68,050
7	\$72,750
8	\$77,450



## **Process for Applications:**

Applicants must provide verification of income. The Department of Community Development will review income to determine if the applicant is eligible for a loan.

## **Deferred Loan:**

The loan is a 10-year deferred loan to the homeowner. The loan is zero percent interest; due upon sale or at the time that the property ceases to be the principal place of residence of the borrower within the 10-year period.

If the home remains the primary residence and is not sold within the 10-year period; the loan is forgiven.

Most loans will be a combination of a bank loan secured by the homeowner and a deferred loan through the program.

**Example** – \$20,000 in home repairs. Homeowner's share is determined to be \$2,000. The owner would secure \$2,000 from a bank and the remaining \$18,000 would be a 10-year, zero percent interest loan due upon sale or at the time the property ceases to be the principal place of residence within the ten years.



**Steps to Take to Apply:**

- ✓ Check to see if you are eligible based on your place of residence and gross income limits for the program.
- ✓ Call to have your name placed on the waiting list.
- ✓ You will be contacted to complete a full application. Loan product options will be explored. A home inspection will be made to identify eligible improvements.
- ✓ The financing to pay for the improvements is structured.
- ✓ Project begins.



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