

CITY OF WINONA ABILITY HOME REHABILITATION PROGRAM

A PROGRAM TO ASSIST IN FINANCING HOME IMPROVEMENTS AND REPAIRS

Purpose:

The purpose of the Ability Home 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, accessibility features, and other approved improvements.

Applicant Eligibility:

*Applicants must own and reside in their home within the City of Winona.

*Must be current on property taxes, city utilities, mortgage, and property insurance.

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:

<u>Family Size</u>	<u>Income</u>
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 5-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 5-year period.

If the home remains the primary residence and is not sold within the 5-year period; the loan is forgiven.

There are no monthly payments and the maximum loan amount per household is \$18,841.

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.

The City of Winona Ability Home Rehabilitation Program is a city-wide program made possible to Winona homeowners through the partnership of Federal Home Loan Bank Des Moines, Merchants Bank, and the City of Winona.



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