

Additional Loan Programs

The Dakota County CDA is a local lending partner with Minnesota Housing for state funded Rehabilitation and Fix-Up Fund loan programs.

Minnesota Housing Rehabilitation Loans

This program assists very low-income homeowners in financing basic home improvements that directly affect the safety, habitability, energy efficiency and accessibility of their homes.

To be eligible, borrowers must occupy the property, have less than \$25,000 in financial assets and meet program income limits.

Fix-Up Fund Loans

The Fix-Up Fund provides low-interest, fixed rate loans to households with incomes at or below \$96,500. This is an installment loan program that allows qualified applicants to borrow up to \$35,000 for needed home improvements.

To apply for these loans, contact Mark Hanson at (651) 675-4469.

For more information about Minnesota Housing's Rehabilitation or Fix-Up Fund loan programs visit www.mnhousing.gov.



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Dakota County

Home Improvement Loan Programs

Low interest loans to help homeowners finance their fix-ups.



Home Improvement Loan Programs
6/11

HOME OWNERSHIP
connection

Home Improvement Loan Program

Dakota County homeowners needing financial assistance to make improvements to their homes can apply for a Home Improvement Loan from the Dakota County Community Development Agency (CDA).

Common improvements include adding insulation, furnace replacements, exterior upgrades (roofs, siding, windows) and special needs modifications (such as ramps or roll-in showers).

Annually, the CDA assists between 80 to 100 homeowners with their home improvement projects.

Loans Terms

- 0% interest
- No monthly payments
- Maximum loan = \$25,000
- Maximum loan (mobile homes) = \$5,000
- Repayable when the home is no longer the homeowner's primary residence or when the home is sold. Homeowners may also be required to repay the loan if they refinance or take out a home equity loan.
- Dakota County CDA home improvement loans are not forgiven.

How to Qualify

Applicants must own their home, have sufficient equity in the property, a satisfactory credit history and a gross annual income under the limits listed below.

Household Size	Income Limit
1	\$44,950
2	\$51,400
3	\$57,800
4	\$64,200
5	\$69,350
6	\$74,500
7	\$79,650
8+	\$84,750

* Income limits are as of 6/11 and are subject to change.

The Process

- If you qualify, the CDA will inspect your home, prepare specifications and assist you in obtaining at least two bids for the work to be done.
- Loan proceeds are kept on account for you by the CDA and payments are made directly to the contractors on your behalf when the work is completed.
- Inspection of work upon completion is required by both you and the CDA before payment is made.
- Special provisions may apply to emergency situations and accessibility improvements, which can be obtained by contacting the CDA.

How to Apply

Home Improvement Loan applications can be downloaded from the CDA's website at www.dakotacda.org/homeowners.htm or call (651) 675-4469 to request an application by mail.

Completed applications will be reviewed for eligibility and all personal information will be kept private per Minnesota State Law.

Questions?

Contact Mark Hanson at (651) 675-4469 or mhanson@dakotacda.state.mn.us

The Home Improvement Loan Program is funded in part by the federal Community Development Block Grant Program through the U.S. Department of Housing and Urban Development. Additional funding is provided by the Dakota County HOPE Program, CDA General Fund and the federal HOME Program.

This program is part of the Dakota County CDA's Homeownership Connection services which provide programs for homebuyers and homeowners to be successful. For more information, visit www.dakotacda.org

