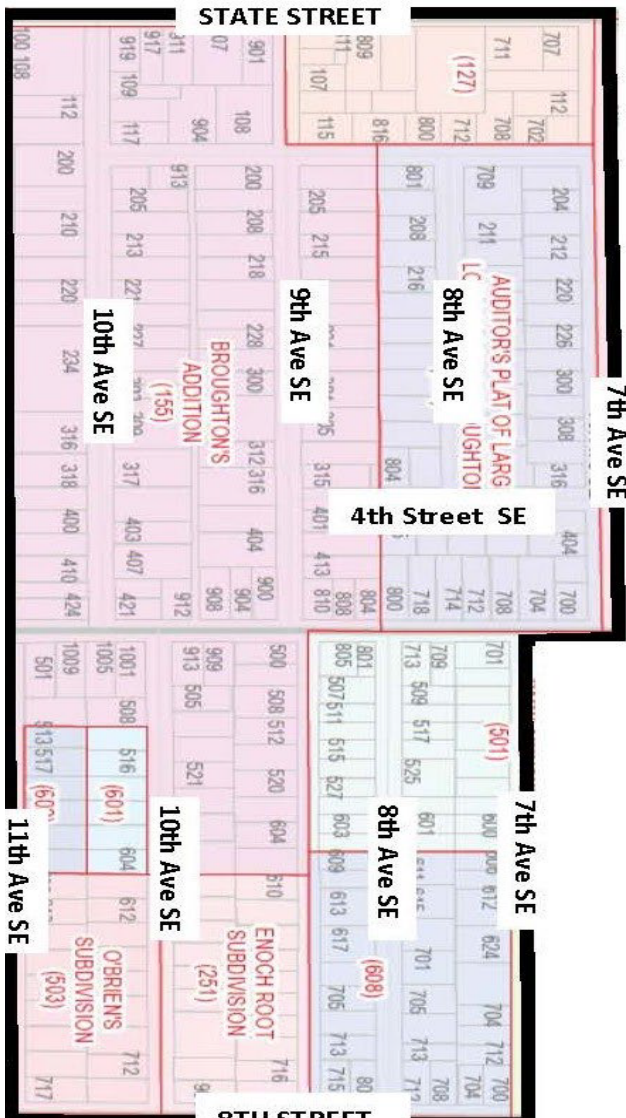


Waseca Single-Family Housing Rehabilitation Repair Loans

INFORMATIONAL SHEET

- ✓ Do you own your home and live in the target area on the map below?
- ✓ Does your annual family income meet the guidelines in the chart below?
- ✓ Are you current on your real estate taxes?
- ✓ Do you have homeowner insurance?



**2022 Waseca County
Median Family Income**

1 person	\$41,900
2 persons	\$47,900
3 persons	\$53,900
4 persons	\$59,850
5 persons	\$64,650
6 persons	\$69,450

Eligible repairs may be roofing, foundations, siding, windows, heating units, electrical, accessibility, plumbing and health & safety items

QUESTIONS?

Southwest Minnesota Housing Partnership
2401 Broadway Avenue, Slayton, MN 56172

PH#: 507-836-1617 or Toll Free 1-888-468-8010, ext, 1617

(see other side for Loan Information & Housing Repair Process)



LOAN INFORMATION

The City of Waseca has received **\$300,000** to provide housing repair loans to **12** income eligible homeowners living in the "target area" within the City of Waseca.

Average Loan - The average Waseca Housing Repair Loan is \$25,000.

*** Deferred Loan - The Waseca Housing Repair loans will be loaned as a deferred loan at a 0% interest rate. A deferred loan is a loan with no monthly payment and no interest accruing, which will be forgiven 10% each year. At the end of 10 years, the loan would revert into a grant providing the property does not change ownership.**

HOUSING REPAIR PROCESS

The program will follow the guidelines as laid out below:

Application Procedure - The Applicant will need to complete a full application and provide proof of property ownership, verification of income, and other eligibility requirements. All households will be served on a first come first serve basis.

- 1. Application** - An Applicant completes the SCDP Waseca Rehabilitation application and provides proof of ownership of their property, current insurance policy, proof that the real estate taxes have been paid and third party income verification. This information is submitted to the SWMHP.
- 2. Preapproval** - SWMHP verifies that the Applicant meets income and property requirements.
- 3. Property Inspection** - SWMHP Project Manager will identify any housing problems, will inspect the property to identify health & safety, energy efficiency and building code deficiencies. SWMHP Project Manager will work with the Applicant to determine what repairs should be done. **LEAD RULES AND REGULATIONS DO APPLY.**
- 4. Scope of Work** - The SWMHP Project Manager will develop a scope of work and prepare bid packets. The applicant will receive the bid packets and solicit bids to eligible contractors. **Please note, only licensed general contractors are able to provide a bid. In some instances, the contractor must have a MN EPA Lead Renovators license.**
- 5. Bid Awards** - The Applicant accepts or rejects bids.
- 6. Repayment Agreement** - The Applicant enters into a repayment agreement with the City to accept the conditions of the loan. The repayment agreement is filed at the County Recorder's office.
- 7. Proceed to Work** - The SWMHP Project Manager sends a letter notifying the contractor that work may begin at the owner's property.
- 8. Payments** - Payments can be made when all/part of the work has been completed. In order to receive payment, the contractor must submit a lien waiver, a billing statement, and a signed completion certificate (all furnished). In order to make payment, the Project Manager must inspect the property. The Applicant must give signed permission to pay the contractor.
- 9. Project Completion** - Upon completion, a final inspection is done, and the project is closed.