

TECHNICAL ASSISTANCE AND CONSTRUCTION ADVICE FOR HOME IMPROVEMENTS



North Office

Do you have technical questions about a potential home repair or remodeling project? Are you looking for incentives or financial assistance for home repairs, improvements or remodeling? The *HousingResource* Center's North Office is available to help!

2148 44th Avenue North
(near 44th & Penn)
Minneapolis MN 55412
phone: (612) 588-3033
fax: (612) 588-3028
www.housingresourcecenter.org

Office Hours:

- Monday-Thursday:
9 a.m. – 5 p.m.
- 4th Saturday of each month:
9 a.m. – 1 p.m.

HousingResource Centers are operated around the Twin Cities metro area by the non-profit Greater Metropolitan Housing Corporation in partnership with the business community, financial institutions and local governments. **Services at the North Office are free of charge to residents of Crystal and adjacent participating cities.**

FINANCING HOME IMPROVEMENTS

Home Improvement Incentive Rebates

Crystal homeowners may qualify for a rebate of 10% - 20% of home improvement costs, up to a maximum rebate of \$10,000 per property per year. Households with income up to 120% of the Twin Cities metro area median income are typically eligible for a rebate. For more information, contact the HousingResource Center at (612) 588-3033 or www.housingresourcecenter.org. *Please note: To be eligible, you must submit an application and receive approval from the HousingResource Center **before** beginning your project!*

Interest Rate Buy-Down for Home Improvement Loans

Crystal and the Minnesota Housing Finance Agency provide a discounted interest rate for home improvement loans made through the Community Fix-Up Fund administered by the HousingResource Center. Maximum household income is 100% of the Twin Cities metro area median (if a household of 1-2 people) or 115% (if a household of 3+ people). Minimum loan is \$2,000; maximum is \$35,000. Maximum loan-to-value ratio is 110% of the after-rehab value. Maximum loan term is 10 years (for loans up to \$10,000) or 20 years (for loans over \$10,000). The interest rate, normally 5.75%, is discounted to 3% by the City and MHFA.

Down Payment Assistance for FHA 203K Purchase-Rehab Loans

Homebuyers using a Federal Housing Administration loan program called "203K" to purchase and rehab a vacant house in Crystal may be eligible for down payment assistance from the City for \$5,000 or 3% of the total purchase and rehab costs, whichever is less. To qualify, the buyer cannot own any other residential property and their household income may not exceed 100% of the Twin Cities metro area median (if a household of 1-2 people) or 115% (if a household of 3+ people). The down payment assistance would be a deferred, no-interest second mortgage to be forgiven after five years if the buyer owns and occupies the house throughout that time. For more information, contact the HousingResource Center at (612) 588-3033 or www.housingresourcecenter.org.

Deferred Home Improvement Loans (Low Income Households)

The City receives approximately \$75,000 in federal Community Development Block Grant funds each year to help low income homeowners complete necessary home repairs and safety improvements. To qualify, the homeowner's household income cannot exceed 50% of Twin Cities metro area median income. The assistance takes the form of a deferred, no-interest second mortgage that is forgiven after 15 years if the homeowner continues to own and occupy the house throughout that time. For more information, contact Jim Graham at Hennepin County, (612) 348-2235.