



Help for Minnesota Residents Affected by June 2014 Floods

Minnesota Housing provides loans up to **\$70,000** if your home or rental property was damaged in the June floods. Funds are for capital improvements that return the home to pre-disaster or comparable condition.

There are two loan programs available:

- **Community Fix Up** flood loans can provide up to \$50,000 in repair funding if you have qualifying credit. The interest rate for these loans has been reduced to 3.00%.
- If you do not qualify for a Community Fix Up loan, or if you have flood repair needs beyond what is covered by the Community Fix Up loan, the **Quick Start Disaster Recovery Program** can provide additional assistance up to \$20,000. Quick Start loans are interest free and forgiven if you remain in your home for 10 years. Funding for rental housing properties is also available under similar terms and conditions.

Contact your local lender to apply:

Center for Energy and Environment

212 3rd Avenue North, Suite 560
Minneapolis, MN 55401
612.335.5858

Counties served:

- Carver
- Scott
- Wright

What should I do next?

1. If you have insurance, please call your **insurance company** before applying for a Minnesota Housing loan. Only damages that are not covered by insurance can qualify.
2. Contact the **lender partner** assigned to your county (see left). These loans are only available to residents affected by the flood in counties declared by the Federal Emergency Management Agency (FEMA). The list of counties will be updated if additional declarations are made.
3. **Gather your materials.** You'll need to provide your lender with:
 - Letter of denial or partial benefits from homeowner's insurance
 - Photos of damage
 - Receipts from any replacements/repairs
 - Proof of homeowner's insurance
 - Contractor bids
 - Proof of being current on mortgage and property taxes (for Community Fix Up loans only)

The application deadline for both the Community Fix Up and Quick Start programs is **October 24, 2014**.

Options for Homeowners with June/July 2014 Storm Damage

Community Fix Up Program & Quick Start Disaster Recovery Program



- A home improvement loan, amortizing with an interest rate of 3% will be available to any homeowner whose home has been damaged and the costs of repair are not covered by insurance. The maximum loan amount is \$50,000.
- If the homeowner does not qualify for new debt or the amount they qualify for is not enough to cover all of the costs, a deferred, forgivable loan will be available. The maximum amount of this loan is \$20,000. The loan is forgiven after 10 years of living in the repaired home.
- No income limits will apply for either type of assistance.
- Further information, including lender contact information can be found by visiting <http://www.mnhousing.gov> or by calling 1-800-657-3769
- Deadline to apply is October 1, 2014.

Weatherization Disaster Plan

- Available for homeowner that is eligible for the Weatherization Assistance Program (WAP).
- Home must be in, or contiguous to a federally or state declared county.
- Home must be a habitable structure.
- May cover repair or replacement of mechanical system components including, but not limited to heating plants, water heaters, venting, controls, and distribution.
- Homeowner must be participating in WAP plan prior to event, or eligible to participate in the program following the event.
- Further information is available at www.mn.gov/commerce or by calling 1-800-657-3710



U.S. Small Business Administration Disaster Loans

- Available in Rock and Nobles County because they are contiguous to Iowa counties that had SBA qualifying damages.
- Includes Home Disaster Loans, Business Physical Disaster Loans, and Economic Injury Disaster Loans
- Interest rates range from 2% to 6%
- Application filing deadlines are: September 8, 2014 for physical damage and April 8, 2015 for Economic Injury
- Loan amount limits are:
 - Home loans - \$200,000
 - Business loans - \$2,000,000
 - Economic Injury Disaster Loans - \$2,000,000
- Further information is available at the SBA.gov website or by calling 1-800-659-2955



The U.S. Small Business Administration