

2 0 1 0



Fix and Paint 2010 (Deferred Loan Program)



FOR MORE INFORMATION—CONTACT THE:
HousingResource Center—Northeast
612-378-7985

Lottery Ticket

Complete this ticket information along with the survey, cut, and return it in an envelope to the **Sheridan Neighborhood** office by **5 pm, Friday, April 23, 2010**

Sheridan Neighborhood Organization
909 Main Street NE
Minneapolis, MN 55413

Is your home a single-family or multi-family home, owner-occupied and located in the Sheridan neighborhood? Yes No

Have you already received a Sheridan NRP grant or deferred loan between 1998-2009? Yes No

Please Print

Name _____

Address _____

Phone (Day) _____

Phone (Evening) _____

Briefly describe project below:

Estimated project costs: (Please Note: Bids are NOT required at this time)



Program Highlights

The Fix and Paint Program (also known as the Deferred Loan Program) provides matching deferred loans for exterior home improvements to qualified residential properties. (Please note: Homeowners may be eligible for a low interest loan.)

Call the HousingResource Center at
612-378-7985

Eligible Properties:

All owner-occupied properties including homesteaded single family, duplex, triplex or four-plex residential properties in the Sheridan Neighborhood. Individual owners of condominium and townhomes are eligible. Applicants must be current on all mortgage payments and Hennepin County property tax payments.

Income Limitations:

There are no minimum or maximum income limits.

Maximum Loan Amount: \$5,000

Maximum financing amount is \$5,000 per household from 1998-2009. For example, if a household received a \$1,500 grant from the NRP Deferred Loan and Grant Program, that household, at the same address, could receive another deferred loan, but it could not exceed \$3,500. If you have received a total of \$5,000 from this program from 1998 to present, you are **ineligible**.

Interest Rate: 0%

Commonly Asked Questions



Deferred Loan Term: Five Years

If the property ownership transfers...

- Within the first year, 100% of the loan must be repaid.
- Within the second year, 80% of the loan must be repaid.
- Within the third year, 60% of the loan must be repaid.
- Within the fourth year, 40% of the loan must be repaid.
- Within the fifth year, 20% of the loan must be repaid.
- After the fifth year, repayment of the loan is forgiven.

Eligible Improvements:

Exterior improvements such as painting, siding, windows, fences, roofs, garages, retaining walls, driveways, decks and porches.

Ineligible Improvements:

Improvements that could be considered recreation or "luxury projects" such as pools, lawn sprinkler systems, playground equipment, saunas or whirlpools, furniture, additions to primary or secondary structures, funds for working capital, debt service or refinancing of existing debts.

All work financed by this loan program must be performed by licensed contractors. Work can be performed on a "sweat equity" basis, with limitations.

Will the HousingResource Center help me with my project? Yes, the **HousingResource Center -Northeast** can help you determine what your needs are, provide advice on the proposed work, assist you with the bidding process, and work with your contractor to ensure that the job is done right and to your satisfaction. They also have information on other funding resources that may be available to you. All services are free of charge.

How do I apply? Complete the "lottery ticket" information and survey, cut, put in an envelope, and return it by mail or in person by 5 p.m., Friday, April 23, 2010 to:

**Sheridan Neighborhood Organization
909 Main Street NE
Minneapolis, MN 55413**

Completion of the lottery ticket does NOT guarantee funding. To be considered a possible participant, only submit one lottery ticket per household. The sequence in which the applications will be processed will be determined through a random drawing. Loans will be disbursed in order until funds are depleted. The first group of applicants whose names are drawn will be notified by mail by Friday, May 7, 2010. Additional copies of this form are available online: www.sheridanneighborhood.org or at the SNO office, 909 Main Street NE, Minneapolis, MN 55413.

SNO Line: 612-379-0728.