



FIX AND PAINT 2018

(Deferred Loan Program)



For more information, contact the Center for Energy and Environment's Lending Center at **612-335-5884**

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 for their match.)

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ELIGIBLE PROPERTIES

Residential 1–4 unit owner occupied properties within the boundaries of 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 LIMITATION

There is no minimum or maximum income limit.

MAXIMUM LOAN AMOUNT: \$5,000

Maximum financing amount is \$5,000 per household from 1998–2017. 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%



LOTTERY TICKET

Complete this ticket information, cut, and return it in an envelope to the Sheridan Neighborhood Organization office by **5 p.m. April 20, 2018.**

Sheridan Neighborhood Organization
1304 University Ave. 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 1998-2016? 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)
\$ _____

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.
- 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, interior work, or any work started prior to loan being approved.

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 Center for Energy and Environment help me with my project?

Yes, if you need assistance in identifying and prioritizing improvements, the Center for Energy and Environment offers a Remodeling Advisor Service where you can receive objective remodeling advice. The service is free and includes an informational visit to your property and assistance with collection and evaluation of bids. You can also be provided information on other funding resources that may be available to you.

How do I apply?

Complete the “lottery ticket” information, cut, put in an envelope, and return it by mail or in person by 5 p.m. Friday, April 20, 2018 to:

Sheridan Neighborhood Organization
1304 University Ave. 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 4, 2018. Additional copies of this form are available online: www.sheridanneighborhood.org.

