



# FIX AND PAINT 2020

(Deferred Loan Program)



## 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.)

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

### 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 1998–2020. 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 7 p.m. April 27, 2020.

**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 1998–2019?  Yes  No

### Please Print

Name

Address

Phone

Email

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, solar, garages, retaining walls, driveways, decks and porches. **If you want to apply for a project not listed above, please contact SNO at 612-379-0728 for approval.**

### 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. April 27, 2020 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 lottery will be drawn on April 27 at the annual meeting. Additional copies of this form are available online: [www.sheridanneighborhood.org](http://www.sheridanneighborhood.org). You may also submit the electronic form via email to [sno@sheridanneighborhood.org](mailto:sno@sheridanneighborhood.org).

