

Selected Home Improvement Programs - Single Family owner-occupied units

Program Name →	Fix Up					Section 504	Small Cities Development Program	Homeowner Gap Financing Loan Program	Community Homeownership Impact Fund
Agency →	Minnesota Housing					USDA RD	DEED	Greater Minnesota Housing Fund	Minnesota Housing
Characteristics ↓	<i>Fix Up options:</i>								<i>Impact Fund</i>
	Fix Up - Secured	Fix Up - Secured Energy Conservation or Accessibility	Fix Up - Unsecured	Fix Up - Unsecured Energy Conservation	Community Fix Up - Secured Interest rate write down	Owner-occupied rehabilitation	Owner-occupied rehabilitation	Owner-occupied rehabilitation	Owner-occupied rehabilitation
Geographic area	Statewide	Statewide	Statewide	Statewide	Statewide	Rural resident or in cities with pop. ≤ 20,000	CDBG Non-entitlement: Cities with pop. ≤ 50,000 or counties and townships with unincorporated pop. ≤ 200,000	Outside of the 7-county Twin Cities metro area	Statewide
Income Limit	\$99,500	None	\$99,500	None	\$99,500	50% of AMI (median county income)	80% of AMI	80% of AMI	115% of AMI
Interest Rate	5.99%, subordinate lien	4.99% subordinate lien	6.99% (6.49% with autopay)	4.99%	5.75%, write down option	1%	0%	0%	0%
Amortized or Deferred?	Amortized				Amortized	Amortized	Deferred	Deferred	Deferred
Maximum Loan Amount	\$50,000	\$15,000	\$15,000		\$50,000	\$20,000	\$25,000	\$8,500	N/A
Minimum Loan Amount	\$2,000				\$2,000	Loans over \$7,500 require a lien on the property	N/A	\$2,500	N/A
Maximum Repayment Term	Up to \$10K: 10 yrs \$10,001-\$50K: 20 yrs		10 yrs		Up to \$10K: 10 yrs \$10,001-\$50K: 20 yrs	Loan: 20 yrs Repay grant if property is sold or title is transferred in less than 3 yrs	Minimum of 7 yrs Repay unforgiven portion of loan if property is sold prior to maturity date	30 yrs Repay loan if property is sold prior to maturity date	30 yrs Repay loan if property is sold prior to maturity date
Grant or Forgiveness option?	No grants, no loan forgiveness				Grant: To write down the interest rate. No loan forgiveness	Grant eligibility: Up to \$7,500 grant for age 62+, and household has inability to repay a 504 loan, grant must remove a health or safety hazard. <i>No loan forgiveness</i>	No grant. Full loan forgiveness if not sold prior to maturity date	No grants, no loan forgiveness	Grant: May be used to write down the interest rate for Community Fix Up. No loan forgiveness
Loan to Value	110% of after-improved value		N/A		110% of after-improved value	Total secured debt must not exceed the market value.	N/A	100% of the home value, including rehab	N/A
Minimum Credit Score	620 Alternate credit option when no score		680	680	620	Loan: 640 If below 640 full credit analysis is completed. Grant: N/A	N/A	N/A	N/A, though a low credit score may represent a barrier for not using other programs
Debt to Income	48%					N/A	N/A	N/A	N/A
Eligible Improvements	Livability repairs, additions, renovations, energy efficiency	Energy conservation, accessibility	Livability repairs, additions, renovations, energy efficiency	Energy conservation	Improvements based on terms approved by Minnesota Housing as part of the Community Fix Up application	Loan: Deferred maintenance, basic livability repairs, improve, or modernize homes Grant: Remove a health or safety Hazard, accessibility	Basic livability repairs related to health and safety, electric and plumbing to code, accessibility, energy improvements, and lead hazard control	Deferred maintenance, basic livability repairs, energy efficiency/conservation	Deferred maintenance, basic livability repairs, additions, renovations, energy efficiency/conservation
Lender/Administrator Compensation:						Partner with USDA regional offices to stretch other program resources, fully address project costs			
Processing Fee	\$400		\$250		\$400	N/A	N/A		N/A
Origination/Allowable Fee	1% origination fee and other eligible costs		Lender cannot charge an origination fee		1% origination fee and other eligible costs	N/A	Up to 15% of the project costs	\$300, paid by borrower or through loan proceeds (lowering the fund available for the rehab project)	Up to a \$500 admin. fee per unit

*For more detailed information by region, see the MN Homeownership Center's [Home Rehab and Repair Matrix](#), which is updated periodically.