

MULTI-FAMILY LOAN PROGRAMS

Advice on How to Obtain Low-Interest Financing for Improvements for Multi-Family Properties

GET FINANCING FOR REHABILITATION OF YOUR RENTAL PROPERTY

The Roseville HRA assists you in planning and obtaining financing for improvements to your rental properties:

- Providing you the information on rental rehabilitation loans provided by the Roseville HRA and Ramsey County HRA. Rehabilitation loan amounts are up to \$350,000
- Helping you understand energy improvement financing for owners of rental properties administered through the Neighborhood Energy Connection. Maximum loan amounts are \$6,000 per unit to a maximum of \$50,000 per building. The program is designed to reduce out of pocket energy costs for tenants, and provide long-term energy efficiency for rental properties without requiring rent increases necessary to repay debt
- Providing you the information on rehabilitation loans through the Minnesota Housing Finance Agency. Rehabilitation loans are up to \$25,000 for a one or two unit property, or \$10,000 per unit up to \$100,000 per structure with a 6% interest rate and maximum term of 15 years

ROSEVILLE MULTI-FAMILY RENTAL PROGRAM

The Roseville Housing and Redevelopment Authority assists you in obtaining funding for the redevelopment of affordable multi-family rental properties..

- Designed to assist properties that provide housing for low- and moderate-income families and individuals
- Maximum \$50,000, or for properties that need substantial rehabilitation Roseville HRA Board can consider requests for more funds than the maximum

MAKE IMPROVEMENTS TO YOUR CONDOMINIUM BUILDING

The Roseville HRA assists your association in obtaining below market rate financing for improvements to your condominium building or townhouse including:

- Exterior replacement or repair, including siding, roofing, and general retrofitting
- Financing up to \$150,000 from Ramsey County's HRA

Contact

Jeanne Kelsey
(651)792-7015
hra@ci.roseville.mn.us

Location

Roseville Housing
and Redevelopment Authority
2660 Civic Center Drive
Roseville, MN 55113
www.cityofroseville.com/hra

Contact HRA

651.792.7015
www.cityofroseville.com/hra



MULTI-FAMILY LOAN PROGRAMS

RAMSEY COUNTY CONDO TOWNHOUSE REHAB

This loan provides below market interest rate rehabilitation loans for exterior replacement/repair, including: siding, roofing, and general retrofitting.

Terms

Homeowner associations can apply for a maximum of \$150,000 from Ramsey County's HRA.

Requirements

Townhouse and condominium associations owned and occupied by a majority of low and moderate income owners who otherwise cannot afford the assessment required to complete major improvements.

51% or more of the units must be 80% or less of the Area Median Income.

Contact Roseville HRA at 651.792.7015.

RENTAL PROPERTY REHABILITATION LOANS

These loan programs provide assistance to rental property owners who want to rehabilitate their properties or make energy improvements.

Rental Weatherization Rehabilitation Program

Terms

This program is designed for small rental properties occupied by low and moderate income tenants and provides low interest deferred loans. The program reduces out of pocket energy costs for tenants, and long-term energy efficiency for rental properties without requiring rent increases necessary to repay debt. Maximum loan: \$6,000 per unit, plus \$300 per window to a maximum of \$50,000.

Requirements

Properties must consist of no more than 8 units. At least 51% of the units must be occupied by low/moderate income households.

Contact the Neighborhood Energy Consortium for more information at 651.221.4462, ext. 132.

Rental Rehabilitation Loan Program - Ramsey County HRA

Terms

The program provides low interest, long term loans for rehabilitation. Rehab loan is maximum \$350,000 and building must maintain permanent affordability for residents. Income of tenants must be less than 80% of the Area Median Income.

Requirements

Owner must complete an application to qualify for the low interest rehab.

All residents must be income qualified.

Contact Roseville HRA at 651.792.7015.

Rental Rehabilitation Loan Program - Minnesota Housing Finance Agency

Terms

The program provides low interest, long term loans for rehabilitation, and/or energy improvements to rental units. Rehab loan is \$25,000 for a one or two unit property, or \$10,000 per unit up to \$100,000 per structure with a 6% interest rate maximum term of 15 years. Energy Loan is maximum of \$10,000 per structure for a term of 5 years.

Requirements

Owner must complete an application to qualify for the low interest rehab and energy loans. All improvements must meet state and local building codes.

Energy audit must be completed.

More than 75% of the residents must have incomes at or below 80% of the Area Median Income.

Contact the Housing Resource Center at 651.486.7401.

MULTI-FAMILY RENTAL PROGRAM

Multi-Family Rental Program provides financial assistance to owners and developers of rental properties in Roseville, MN. The program is designed to assist properties that provide housing for low- and moderate-income families and individuals.

Terms

The program assists property owners with the matching loan funds of a one-to-one (1:1) ratio for improvement projects. Interest rate, when blended with any other loan program, does not exceed 3%. If property owner uses equity or replacement reserves, the maximum interest rate charged is 3%. Loan term: 15 years. Full repayment upon transfer or sale of the property. Debt to property value: Not to exceed 90% of the property value and sufficient cash flow is required to pay back the loan. Loan amount: Maximum \$50,000, or for properties that need substantial rehabilitation Roseville HRA Board will consider requests for additional funds.

Requirements

Membership to the Crime Free Multi-Family Association is required.

All properties must have the Roseville Police Community Relations Coordinator review improvements for crime prevention.

Incorporation of green construction practices (properties must undergo an energy audit to identify and remedy the operating deficiencies of the building).

Properties must undergo a Housing Quality Standards inspection and make required improvements to ensure that standards are met.

All applicants must have acceptable credit (property owners must be current on mortgage/contract for deed payments and property taxes).

Contact Roseville HRA at 651.792.7015.