



APARTMENT REMODELING PROGRAM

Eligible Properties:	<ul style="list-style-type: none"> ▪ Rental property with 4 or more units located within the City of Richfield ▪ at least 30 years old ▪ current rental license ▪ August-December: 1-3-unit rental properties
Funding Priorities:	<ul style="list-style-type: none"> ▪ Buildings with rents affordable to households earning 60% of the Twin Cities Area Median Income or less* ▪ Projects that don't displace tenants
Eligible Improvements:	<ul style="list-style-type: none"> ▪ Value-added improvements ▪ Maintenance and repair ▪ Furnaces, water heaters, central air ▪ Cosmetic improvements ▪ Energy-efficiency-related improvements (with certified energy audit) ▪ Accessibility-related improvements ▪ Permanent landscaping
Available Funds:	\$100,000
Minimum Loan Amount:	\$5,000
Maximum Loan Amount per Building:	\$50,000 Additional \$10,000 for energy-efficiency/accessibility-related improvements
Maximum Loan Amount per Unit:	\$5,000 Additional \$1,000 for energy-efficiency/accessibility-related improvements
Terms:	0% interest; no payments; Forgiven after 15 years
Matching Requirement:	1:1
Combined Loan-to-Value Ratio:	110%, maximum
Application Fee:	\$300

*Current rent limits for Hennepin County can be found on the Minnesota Housing [website](#).

Access the program guidelines and application form: www.Richfieldmn.gov/rentalhousing

Applications can be submitted via mail or e-mail to:

Housing Specialist
 6700 Portland Avenue South
 Richfield, MN 55423
housespecialist@richfieldmn.gov

Questions: Julie Urban, Asst. Community Development Director, at 612/861-9777 or jurban@richfieldmn.gov.

Loans subject to the availability of funds.