

NOKOMIS EAST NEIGHBORHOOD ASSOCIATION (NENA) HOME IMPROVEMENT PROGRAM

PROGRAM OVERVIEW

The Nokomis East Neighborhood Association (NENA) is making Neighborhood Revitalization Program (NRP) funds available to homeowners of the of the Nokomis neighborhoods to make home improvements. The NENA Home Improvement Program offers a variety of low interest loans as well as remodeling advice from a trained housing professional.

Program funds may only be used for improvement projects started after the date of loan closing.

NENA has contracted with the Center for Energy and Environment (CEE), to deliver the Nokomis Home Improvement Program. CEE is an independent, non-profit organization that has provided energy efficiency and housing rehabilitation services for cities, neighborhoods, and public agencies for more than 20 years.

Low-Interest Revolving Loans:

- Interest rate: 0% if your income is \$27,000 or less, 2% if your income is \$27,001 - \$50,000, 4% if your income is \$50,001 - \$87,000 and 5% if your income is \$87,001 or higher.
- No maximum income limit.
- Maximum loan amount/loan term: \$10,000 for up to 7 years.
- Property must be an owner-occupied, 1-4 unit (single family, duplex, 3-plex, or 4-plex) home.
- Most improvement projects are eligible: interior or exterior, rehab or maintenance.
- **First-come, First-served.**

Deferred (no monthly payment) Loans:

- **Contact NENA directly for an application for this program.**
- Interest rate: 0%.
- Income limit: \$27,000 as determined by your adjusted gross income from your 2002 Federal Tax Return. Your adjusted gross income will be increased by \$1,000 for each household resident listed on your Tax Return.
- Maximum loan amount/loan term: \$8,000 for 10 years. As long as you continue to own and live in your home for 10 years after your loan closing, then the loan will be completely forgiven and will not need to be repaid.
- Property must be either owner-occupied or absentee-owned, 1-4 units.
- **Applications must be turned into the NENA office no later than 5:00pm, Friday, September 26th**

Sound Insulation Deferred Loan:

- This loan is designed to enable more property owners to take advantage of the Metropolitan Airports Commission's Part 150 Program by providing deferred loans to make repairs identified by contractors as necessary to protect or begin sound insulation. The program currently requires that sound insulation will not be done until a house passes an air quality test or rectifies ventilation/carbon monoxide problems. This expense is the responsibility of the property owner. This fund may be used to this purpose, in addition to leaky roofs and other structural problems that reduce the effectiveness of sound insulation. This fund must be used for repairs not covered by MAC. Funds may also be used to finance upto 50% of a project should a homeowner choose to upgrade any recommended equipment.
- Maximum loan amount is \$2,000.
- Deferred loan means that you have no monthly payments.

Sound Insulation Deferred Loan Continued:

- Loan term is 3 years. If you continue to own and live in the property for 3 years, then you don't have to repay the loan. If you move or sell before the end of 3 years, then the loan must be repaid at 0% interest.
- Eligible properties: Any Nokomis East property with Part 150 Sound Insulation work in progress where the MAC contractor has identified repairs that are necessary to protect or begin sound insulation are eligible to apply for this funding.
- Income limit is \$50,000. Your adjusted gross income from your 2002 Federal Tax Return must be \$50,000 or less to be eligible for this program.
- **First-come, First-served.**

HOUSING PROGRAM GUIDELINES

Contractors. All contractors must be properly licensed to work in the City of Minneapolis. CEE will verify that contractors are licensed. It is important that you are satisfied with the bid or estimate you have selected. CEE offers free assistance in helping you compare and understand the estimates you collect. Contact CEE at (612) 335-5885 if you need assistance.

Do-It-Yourself Projects. Applicants must clearly demonstrate the ability to complete high quality work within the required time period. Loan funds will be allowed for materials only, property owners completing the work themselves will not be compensated for their labor. *Note: Loan funds will not be disbursed until the project is complete.*

Completion of Work / Disbursement of Funds. Weather permitting all projects must be completed within 120 days of loan closing. Loan funds will be disbursed only after the work is completed and inspected.

- Contractors must obtain necessary permits from the City of Minneapolis. Failure to obtain necessary permits will result in delay of payment. To obtain permits, please call 612-673-5890.
- Once a permit is obtained from the City, a copy must be turned in to CEE before a check is issued.
- CEE must collect original invoices and lien waivers from the contractor before funds can be released. The contractor is also required to sign a completion certificate (provided by CEE at loan closing with the homeowner).
- **NO FUNDS WILL BE RELEASED** until project(s) are completed to customer satisfaction.
- If you have questions regarding this information, or to make arrangements for payment, please call Pat at **612-335-5880**.

TO PROCESS YOUR APPLICATION PLEASE SUBMIT THE FOLLOWING

- a completed application
- proof of income (1st two pages of 1040 Federal Tax Return or recent paystubs)
- property tax statement
- bids for work to be done

FOR MORE INFORMATION CONTACT:

Center for Energy and Environment
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Minneapolis, MN 55401
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Fax : (612) 335-2650
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