

Minnesota Housing Rehabilitation Loans

The Dakota County CDA is a local lending partner with Minnesota Housing for the state funded Rehabilitation Loan program.

This program assists very low-income homeowners in financing basic home improvements that directly affect the safety, habitability, energy efficiency and accessibility of their homes.

To be eligible, borrowers must occupy the property, have less than \$25,000 in financial assets and meet program income limits.

For more information about Minnesota Housing's loan programs visit www.mnhousing.gov.



1228 Town Centre Drive
Eagan, MN 55123

Home Improvement Loan Programs
07/21

Dakota County

Home Improvement Loan Programs

Loans to help Dakota County
homeowners finance their fix-ups.



Home Improvement Loan Program

Dakota County homeowners needing financial assistance to make improvements to their homes can apply for a Home Improvement Loan from the Dakota County Community Development Agency (CDA).

Common improvements include adding insulation, furnace replacements, exterior upgrades (roofs, siding, windows) and special needs modifications (such as ramps or roll-in showers).

How to Qualify

Applicants must own and reside in their home, meet equity and credit requirements and have a gross annual income that does not exceed the federally mandated limits for the program. For information about the program and income limits, visit www.dakotacda.org.



Loans Terms

- 0% interest
- No monthly payments
- Minimum loan = \$15,000
- Maximum loan = \$35,000
- Repayable when the home is no longer the homeowner's primary residence or when the home is sold. Homeowners may also be required to repay the loan if they refinance or take out a home equity loan.
- Dakota County CDA Home Improvement Loans are not forgiven. Repayment is required.

The Process

- If you qualify, the CDA will inspect your home, prepare specifications and assist you in obtaining at least two bids for the work to be done.
- Loan proceeds are kept on account for you by the CDA and payments are made directly to the contractors on your behalf when the work is completed.
- Inspection of work upon completion is required by both you and the CDA before payment is made.
- Special provisions may apply to emergency situations and accessibility improvements, which can be obtained by contacting the CDA.



How to Apply

Home Improvement Loan applications can be downloaded from the CDA's website at www.dakotacda.org or call (651) 675-4400 to request an application by mail.

Completed applications will be reviewed for eligibility and all personal information will be kept private per Minnesota State Law.

Program funding is limited and there is a waiting list for loans.

Questions?

Contact the CDA Housing Rehab Specialists at (651) 675-4400.

The Home Improvement Loan Program is funded by the federal Community Development Block Grant Program through the U.S. Department of Housing and Urban Development. Additional funding is provided by the Dakota County HOPE Program.

The Dakota County CDA has programs for homebuyers and homeowners to be successful. For more information about home improvement loans, weatherization funds, mortgage foreclosure counseling, homebuyer education or first time homebuyer resources, visit www.dakotacda.org

