



Holland Neighborhood's 2012 Home Improvement Loan Program



Would you like to be in the lottery for Low Interest Home Improvement Loan?

Holland Neighborhood Residents or Landlords can apply to be in one of three loan program pools. There is \$324,000 available.

Forgivable Loan – A forgivable loan for residents under 50% of the median income for code compliance type repairs, forgivable if you remain in the home for 7 years. Up to \$7500!

Low Interest Loan – A 4% rate loan is for people under 100% of the median income for their family size. The minimum loan is \$3000 and maximum loan is \$10,000. Nearly all people in Holland Neighborhood will qualify for this loan program.

Loan Fund for Landlords - If you are a Landlord of a 1 to 4 unit property, under the 100% of median family income, you can apply for the low interest loan program for Landlords. Up to \$7500 for code compliance type repairs at 4% interest, with a 10 year maximum term.

What you need to do – submit free lottery application

Holland residents and eligible landlords are encouraged to check to see if they have needs for their properties. Apply for the Lottery to receive an application form from GMHC, our loan provider.

More Information

At the January, February and March Holland Neighborhood Meetings, residents can ask questions and sign up for the lottery drawing on April 12th, 2012. This lottery will decide the order the Greater Metropolitan Housing Corporation, our Loan provider, sends out the loan applications and processes the loans until our funding is used up.

FAMILY SIZE	50% OF MEDIAN	100% OF MEDIAN
1	\$29,950	\$57,900
2	\$33,100	\$66,200
3	\$37,250	\$74,500
4	\$41,350	\$82,700
5	\$44,700	\$89,400
6	\$48,000	\$96,000
7	\$51,300	\$102,600
8+	\$54,600	\$109,200

Here is the Loan Lottery Application! Cut out and mail in.



Holland Neighborhood Improvement Loan Lottery Application

Name: _____

Street Address _____

Contact Phone: _____

Contact Email: _____



My house or rental property is in the Holland Neighborhood. Please enter me in the April drawing for loan applications. **Please check only one.** I am applying for a:

 **Forgivable Loan: ___ Low Interest Loan: ___ Loan for Landlords: ___**

Return this coupon via mail to HNIA, 1900 Central Avenue #108, Minneapolis MN 55418
Visit our Website, HNIA.org. Email us at Holland@HNIA.org.