



Help for Minnesota Residents Affected by June 2014 Floods

Minnesota Housing provides loans up to **\$70,000** if your home or rental property was damaged in the June floods. Funds are for capital improvements that return the home to pre-disaster or comparable condition.

There are two loan programs available:

- **Community Fix Up** flood loans can provide up to \$50,000 in repair funding if you have qualifying credit. The interest rate for these loans has been reduced to 3.00%.
- If you do not qualify for a Community Fix Up loan, or if you have flood repair needs beyond what is covered by the Community Fix Up loan, the **Quick Start Disaster Recovery Program** can provide additional assistance up to \$20,000. Quick Start loans are interest free and forgiven if you remain in your home for 10 years. Funding for rental housing properties is also available under similar terms and conditions.

Contact your local lender to apply:

Minnesota Valley Action Council (MVAC)

706 North Victory Drive
Mankato, MN 56001
800.767.7139 or 507.345.6822

Counties served:

- Blue Earth
- Brown
- Chippewa
- Faribault
- Jackson
- La Qui Parle
- Le Sueur
- Lyon
- Martin
- McLeod
- Murray
- Nicollet
- Nobles*
- Pipestone
- Redwood
- Renville
- Rock*
- Sibley
- Waseca
- Watonwan
- Yellow Medicine

*Federal Small Business Administration (SBA) loans are available in these counties as part of Iowa disaster declarations. You must apply for and use SBA repair funds before applying for Minnesota Housing funding. Contact MVAC for more information.

What should I do next?

1. If you have insurance, please call your **insurance company** before applying for a Minnesota Housing loan. Only damages that are not covered by insurance can qualify.
2. Contact the **lender partner** assigned to your county (see left). These loans are only available to residents affected by the flood in counties declared by the Federal Emergency Management Agency (FEMA). The list of counties will be updated if additional declarations are made.
3. **Gather your materials.** You'll need to provide your lender with:
 - Letter of denial or partial benefits from homeowner's insurance
 - Photos of damage
 - Receipts from any replacements/repairs
 - Proof of homeowner's insurance
 - Contractor bids
 - Proof of being current on mortgage and property taxes (for Community Fix Up loans only)

The application deadline for both the Community Fix Up and Quick Start programs is **October 24, 2014**.