

Options for Homeowners with June/July 2014 Storm Damage

Community Fix Up Program & Quick Start Disaster Recovery Program



- A home improvement loan, amortizing with an interest rate of 3% will be available to any homeowner whose home has been damaged and the costs of repair are not covered by insurance. The maximum loan amount is \$50,000.
- If the homeowner does not qualify for new debt or the amount they qualify for is not enough to cover all of the costs, a deferred, forgivable loan will be available. The maximum amount of this loan is \$20,000. The loan is forgiven after 10 years of living in the repaired home.
- No income limits will apply for either type of assistance.
- Further information, including lender contact information can be found by visiting <http://www.mnhousing.gov> or by calling 1-800-657-3769
- Deadline to apply is October 1, 2014.

Weatherization Disaster Plan

- Available for homeowner that is eligible for the Weatherization Assistance Program (WAP).
- Home must be in, or contiguous to a federally or state declared county.
- Home must be a habitable structure.
- May cover repair or replacement of mechanical system components including, but not limited to heating plants, water heaters, venting, controls, and distribution.
- Homeowner must be participating in WAP plan prior to event, or eligible to participate in the program following the event.
- Further information is available at www.mn.gov/commerce or by calling 1-800-657-3710



U.S. Small Business Administration Disaster Loans

- Available in Rock and Nobles County because they are contiguous to Iowa counties that had SBA qualifying damages.
- Includes Home Disaster Loans, Business Physical Disaster Loans, and Economic Injury Disaster Loans
- Interest rates range from 2% to 6%
- Application filing deadlines are: September 8, 2014 for physical damage and April 8, 2015 for Economic Injury
- Loan amount limits are:
 - Home loans - \$200,000
 - Business loans - \$2,000,000
 - Economic Injury Disaster Loans - \$2,000,000
- Further information is available at the SBA.gov website or by calling 1-800-659-2955



The U.S. Small Business Administration