



TRANSFORMATION HOME LOAN

2024 Application Process

Before applying, please review the following important information about the Transformation Loan:

- This loan is paid directly to you as the homeowner *after* you have paid all project invoices. Funds are only released after the project has been completed, you have fully paid your contractors, and all permits have been finalized.
- If needed, an installment loan payment can be issued after at least 50% of the project expenses have been paid by the homeowner to the contractor. The remaining loan funds will be issued upon project completion as outlined above.
- Projects must be completed by the end of the calendar year. If there are extenuating circumstances that cause delays beyond the calendar year, staff can review and assess funding availability. Funding will not be guaranteed after December 31, 2024.
- Loans will not be approved for projects that have already started and work can only start after loan documents have been signed.
- Approval of a Transformation Home Loan does not constitute complete approval of the project. The City of Richfield's Inspections Division must approve all building plans, and may have requirements independent of loan requirements. All setback and zoning requirements must also be met.
- Once an application has been approved and a letter of commitment is issued, the loan closing is scheduled. At the closing, applicants will sign a mortgage and promissory note, which will be filed against the property to secure the loan. The applicant will provide a check to the HRA to pay for the mortgage filing fee and registration tax.

Questions? Contact the Richfield Housing Specialists at housespecialist@richfieldmn.gov or 612-861-9778, or go online to: <http://www.richfieldmn.gov/transformation>



TRANSFORMATION HOME LOAN Application Checklist

- \$350 application fee, payable to 'Richfield EDA'
- Completed Application
- Remodeler Form with references completed by Contractor/Builder
- Proof of Financial Readiness that shows how you will pay project costs up front before the loan is paid (e.g. pre-approval letters from lender, proof of funds, etc.)
- Digital "before" photographs of the property and specific area to be remodeled
- Cost estimate from Contractor/Builder
- Construction Timeline
- Floor Plans showing before and after layout changes
- Explanation of any special features such as Accessory Dwelling Unit, duplex conversion, accessibility upgrades, or energy saving features (if applicable)
- Exterior Elevations (if applicable)
- Site Plan (if applicable)

2024 RICHFIELD TRANSFORMATION HOME PROGRAM APPLICATION

APPLICANT CONTACT INFORMATION

Applicant(s) Legal Name(s) and Marital Status	1.	
	2.	
Applicant(s) current address:		
Applicant(s) phone number:	1.	2.
Applicant(s) email address:	1.	2.

REMODELING INFORMATION

Description of proposed improvements: (please list)	
Proposed Construction Timeline: (start date, significant project milestones, completion date)	
Name & contact information of architect or designer:	
Name & contact information of builder :	

FINANCING INFORMATION

Estimated cost of project:																			
Appraised value of property upon completion (if lender-financed):																			
Lending Institution & Lender Contact:																			
Anticipated closing date:																			
Project Financing: (Please complete the following chart, or attach a separate page)	<table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">HRA Loan:</td> <td style="width: 30%;">\$ _____</td> <td style="width: 40%;"></td> </tr> <tr> <td>Other Financing:</td> <td>\$ _____</td> <td>Source: _____</td> </tr> <tr> <td><i>(savings, HELOC, gift, loan)</i></td> <td>\$ _____</td> <td>Source: _____</td> </tr> <tr> <td></td> <td>\$ _____</td> <td>Source: _____</td> </tr> <tr> <td>Total Project Cost:</td> <td colspan="2">\$ _____</td> </tr> <tr> <td>Estimated Loan to Value upon project completion:</td> <td colspan="2">_____</td> </tr> </table>	HRA Loan:	\$ _____		Other Financing:	\$ _____	Source: _____	<i>(savings, HELOC, gift, loan)</i>	\$ _____	Source: _____		\$ _____	Source: _____	Total Project Cost:	\$ _____		Estimated Loan to Value upon project completion:	_____	
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Total Project Cost:	\$ _____																		
Estimated Loan to Value upon project completion:	_____																		

APPLICANT(S) SIGNATURE(S) *I certify that the information I have provided is accurate and that I have read and understand the program guidelines and application process.*

Signature: _____ Date: _____

Signature: _____ Date: _____

TRANSFORMATION HOME PROGRAM
REMODELER FORM



Business Name: _____

Phone No.: _____ Fax No.: _____

E-mail Address: _____

Business Address: _____

Contact Person: _____

1. How many years has your company been in business? _____
2. In the past three years, what has been the average number of homes your company has remodeled per year? _____
3. In the past three years, what has been the average remodeling contract price by your company? _____
4. Attach copy of your company warranty policy.

If no written policy exists, please acknowledge that you comply with statutory warranties.

Yes _____ No _____

5. You agree that you have the ability, at all times during the term of the Remodeling Contract, to have and keep in force the following minimum insurance coverages:

COVERAGE:	LIMITS:
Workers Compensation	Statutory
Employer's Liability	\$300,000 BI & PD
Comprehensive General	Included
Independent Contractors	Included
Products/Completed	Included
Contractual Liability	Included
Personal Injury Liability	Included
"XCU" Liability (if applicable)	Included
Broad Form Property	Included
Comprehensive Automobile	\$300,000 BI & PD
for owned, hired, and	
automobiles	

6. You meet Minnesota State licensing requirements. Yes ___ No ___

MN State Building/Remodeling Contractor License Number _____

(over)

7. Please list municipalities in which you have secured remodeling permits within the past 3-5 years and indicate the name of the City staff person (building official or other) with whom you had the most contact.

1. _____

2. _____

3. _____

8. Provide names, addresses and telephone numbers of three customer references that we may contact as references.

1. _____

2. _____

3. _____

9. Provide names, addresses and telephone number of three major suppliers or sub-contractors that we may contact as references.

1. _____

2. _____

3. _____

The information contained on this form may be provided to lenders, homeowners, and others interested in participating in Richfield Remodeling Programs.

By: _____

Its: _____

Date: _____