## APARTMENT REMODELING PROGRAM

| Eligible Properties: | Rental property with 4 or more units located within the City of Richfield  
|                      | at least 30 years old  
|                      | with a current rental license |
| Funding Priorities:  | Buildings with rents affordable to households earning 60% of the Twin Cities Area Median Income or less*  
|                      | Projects that don’t displace tenants |
| Eligible Improvements: | Value-added improvements  
|                      | Maintenance and repair  
|                      | Furnaces, water heaters, central air  
|                      | Cosmetic improvements  
|                      | Energy-efficiency-related improvements  
|                      | Permanent landscaping |
| Available Funds:     | $100,000 |
| Minimum Loan Amount: | $5,000 |
| Maximum Loan Amount per Building: | $50,000 |
| Maximum Loan Amount per Unit: | $5,000 |
| Terms:               | 0% interest; no payments; Forgiven after 15 years |
| Matching Requirement: | 1:1 |
| Combined Loan-to-Value Ratio: | 110%, maximum |
| Application Fee:     | $300 |

*Current rent limits for Hennepin County can be found on the Minnesota Housing website.*

**Program guidelines and the application form are available on the City’s website:** [www.Richfieldmn.gov/rentalhousing](http://www.Richfieldmn.gov/rentalhousing)

Applications can be submitted via mail or e-mail to:

**Housing Specialist**  
6700 Portland Avenue South  
Richfield, MN 55423  
housespecialist@richfieldmn.gov

Questions: Contact Julie Urban, Housing Manager, at 612/861-9777 or jurban@richfieldmn.gov.

Loans subject to the availability of funds.