

WHAT IS THE RENVILLE COUNTY HRA/EDA?

Whether you want to buy, fix up, or rent a home or start or expand a business, Renville County Housing and Redevelopment Authority and the Economic Development Authority (HRA/EDA) may be able to help.

In addition to the Renville County Homeownership Down Payment and Rehab Program, the HRA/EDA provides rental assistance and works with entrepreneurs who want to start or expand a business in Renville County.

Our website, www.renville.com, provides information about our business and housing programs. It has information about current businesses in the County and available commercial properties. The site also includes information about recreational opportunities and community events in Renville County.



HOW TO APPLY FOR THE RENVILLE COUNTY DOWN PAYMENT AND REHAB PROGRAM:

- Call 507-637-4004
- Email admin@radc.org
- Online at www.renville.com
- Paper applications can be picked up in Suite 311 at the Renville County Government Services Center in Olivia or the Redwood Area Development Corporation in Redwood Falls

INFORMATION YOU WILL NEED TO PROVIDE WITH YOUR APPLICATION:

- Proof of Income (*1 Month*)
- Proof of Homeowner's Insurance
- Proof/Availability of Matching Funds
- Copy of Mortgage
- Quotes/Bills for Project (*Rehab*)
- Purchase Agreement (*Down Payment*)
- Anticipated Closing Date (*Down Payment*)

Housing and Redevelopment Authority (HRA)

Office located at the Redwood Area Development Corporation (RADC)
200 S. Mill St | P.O. Box 481
Redwood Falls, MN 56283
Phone: 507-637-4004

Economic Development Authority (EDA)

105 South 5th Street | Suite 311
Olivia, MN 56277
Phone: 320-523-3656

www.renville.com



Homeownership: Down Payment and Rehab Program



Renville County
HRA/EDA

BUYING A HOME?

If you are a first-time homebuyer or a homebuyer who has not owned a home for at least three years, you may be eligible for up to \$6,000 to help pay the down payment and/or closing costs on a home in Renville County.

To be eligible, you must live in the home after you purchase it. You must buy the home with a mortgage, not a contract for deed, and the home must be a permanent structure.

While funds last, up to \$6,000 is available from the Renville County HRA/EDA to match funds you put in from your savings or another source to pay the down payment and closing costs on your home.

Funds from the Homeownership Down Payment Program are a 0% loan that does not have to be repaid until you move out of the home, sell the home, or pay off the first mortgage.

Approval of a homeownership down payment or rehab loan is subject to review, as well as the condition of the home.



FIXING UP YOUR HOME?

If you are a homeowner/occupant in Renville County, you may be eligible for up to \$6,000 to match funds you use to do permanent repairs to your home.

For example, if you put new siding on your house at a cost of \$8,000, the Homeownership Rehab Program would lend you \$4,000. The loans are 0% interest and are repayable over five years, with payments beginning the month after your loan closes. For very low income households, repayment of the loan is deferred until other home loans have been repaid.

Eligible repairs include roofs, siding, painting, insulation, mechanical systems, windows and doors, concrete or masonry work, additions, accessibility features, demolition to allow new construction, or other permanent improvements.

Borrowers must own their home outright or be purchasing it on a mortgage. The home must be a permanent structure in Renville County. Borrowers must be current on their real estate taxes and carry homeowner's insurance.

ARE YOU ELIGIBLE?

In order to qualify for the Renville County Homeownership Down Payment and Rehab Program, your household must meet certain income guidelines. Maximum incomes for the program are based on household size and are shown below:

MAXIMUM INCOMES:

(115% of Renville County's Median Income)

1 person.....	\$71,300
2 people.....	\$81,434
3 people.....	\$91,641
4 people.....	\$101,775
5 people.....	\$109,969
6 people.....	\$118,091
7 people.....	\$126,213
8 people.....	\$134,406

