

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 Rental 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 RENTAL 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 Homeowner's Insurance
- Proof/Availability of Matching Funds
- Quotes/Bills/Receipts for Project
- One Year of Certificates of Rent Paid on the Property (*if property has been a rental for as least a year*)

Renville County

Housing and Redevelopment Authority and Economic Development Authority

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

www.renville.com



Rental Rehab Program

Interest Free Matching Loans
Available for Rental Properties



Renville County
HRA/EDA

WHAT IS THE RENTAL REHAB PROGRAM?

The Rental Rehab Program* allows owners of single and multi-family rental properties in Renville County to apply for an interest free loan.

Assistance will not exceed \$25,000 per unit with a maximum of \$50,000 per complex. Borrowers (landlord/property owner) must supply at least a 50% match of total project costs with borrowed, gifted, or personal funds.

The applicant is responsible for obtaining all construction labor and material bids prior to application. Copies of the bids must be provided with the application.

After approval for funding, the applicant has (6) six months to begin and complete the improvements.

REPAYMENT OF THE LOAN:

- Loan carries 0% interest
- Repayment in equal monthly installments over a period of five years
- Loan repayments may be deferred for three months from the date of the approval letter.
- Loans will be due and payable in full when the borrower refinances, sells the home or the property is no longer a residential rental property
- Loans made under the Rental Rehab Program are not assumable



WHAT ARE ELIGIBLE PROPERTIES AND IMPROVEMENTS?

- Must be located in Renville County
- Must be the applicants rental income property and used exclusively for residential rental purposes
- Must be renter occupied for the life of the rental rehab loan (*Property cannot be renter occupied by immediate family including children, step-children, spouse, parent, grandparent*).

Improvements must be physically attached to the property and must be permanent in nature.

The following improvements are eligible:

- Improvements or replacement of roofs, floors, exterior walls, stairs, sidewalks, foundations, windows, doors, and other basic housing features
- Functional improvements to and replacement of electrical systems, plumbing and plumbing fixtures, heating units, individual sewage treatment systems, etc.
- Improvements that address energy consumption and security.
- Structural additions.

THE FOLLOWING ARE NOT ELIGIBLE PROPERTIES AND IMPROVEMENTS:

- Properties under contract for deed
- Mobile homes
- Properties with delinquent taxes
- Properties in default of a mortgage or if the owner is currently engaged in bankruptcy proceedings
- Fireplaces or wood stoves
- Decks, patios or landscaping beyond that required in connections with foundation or basement work
- Appliances or other improvements not permanently installed or attached to the structure
- Improvements that are done prior to the approval of the loan from the Rental Rehab Program
- Refinancing of existing indebtedness
- Payment for labor of borrower

