

MULTI-FAMILY LOAN PROGRAMS

Learn More About

Low-Interest Financing for Improvements

for Multi-Family Properties

GET FINANCING TO REHAB YOUR RENTAL PROPERTY

The City of Roseville assists you in planning and obtaining financing for improvements to your rental properties.

- Rental rehabilitation loans are provided by the City of Roseville and Ramsey County HRA. Rehabilitation loans are available in amounts up to \$350,000.

ROSEVILLE MULTI-FAMILY RENTAL PROGRAM

The City of Roseville assists you in obtaining funding for the redevelopment of multi-family rental properties.

- These loans are for properties that need substantial rehabilitation, The maximum loan amount is \$50,000, however, the Roseville EDA Board will consider requests for more funds than the maximum.

MAKE IMPROVEMENTS TO YOUR CONDOMINIUM BUILDING

The Ramsey County HRA assists your association in obtaining below-market-rate financing for improvements to your condominium building or townhouse.

- These loans can be used for exterior replacement or repair, including siding, roofing, and general retrofitting.
- The Housing Improvement Area (HIA) Financing is available through Ramsey County's HRA.

Contact

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Location

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MULTI-FAMILY LOAN PROGRAMS

RENTAL PROPERTY REHABILITATION LOANS

What: The [Rental Rehabilitation Loan Program](#) through the [Ramsey County HRA](#) provides assistance to rental property owners who want to rehabilitate their properties or make energy improvements.

Terms: The program provides low-interest, long-term loans for rehabilitation. The rehab loan maximum is \$350,000 and the building must maintain permanent affordability for residents. Income of tenants must be less than 80% of the Area Median Income.

Requirements

- Owner must complete an application to qualify for the low interest rehab loan.
- All residents must be income qualified.

Contact: City of Roseville at 651.792.7015

MULTI-FAMILY RENTAL IMPROVEMENT PROGRAM

What: [Multi-Family Rental Program](#) provides financial assistance to owners and developers of rental properties in Roseville. The program is designed to assist owners of properties that provide housing for low- and moderate-income families and individuals.

Terms: This program assists property owners with the matching loan funds of a one-to-one (1:1) ratio for improvement projects. The interest rate, when blended with any other loan program, will range between 0 and 6%. If the property owner uses equity or replacement reserves, the maximum interest rate charged is 3%. The loan term is 15 years or full repayment upon transfer or sale of the property. Debt to property value is not to exceed 90% of the property value, and sufficient cash flow is required to pay back the loan. The maximum loan amounts are \$5,000 per unit up to an overall maximum of \$50,000. For properties that need substantial rehabilitation, the Roseville EDA Board will consider requests for additional funds.

Requirements

- All properties must have the Roseville Police Community Relations Coordinator review improvements for crime prevention.
- Incorporation of green construction practices (properties must undergo an energy audit to identify and remedy building operating deficiencies).
- Properties must have a Housing Quality Standards inspection and make required improvements to ensure that standards are met.
- All applicants must have acceptable credit (property owners must be current on mortgage/contract for deed payments and property taxes).

Contact: City of Roseville at 651.792.7015

CONDO TOWNHOUSE REHAB

What: Ramsey County's [Housing Improvement Area \(HIA\) Financing](#) provides town home or condo associations the ability to fund permanent, exterior improvements and improvements essential to the operation of the building (such as a boiler). The financing is facilitated by the City of Roseville and assists private property owners in revitalizing a neighborhood, stabilizing the owner-occupancy level in a neighborhood or association, or addressing code violations.

Terms: Financing terms should not exceed 15 years.

Requirements

- 51% or more of the units' owners must be in favor of the financing.
- Associations must show that traditional financing options are not feasible
- Average market value of units may not exceed the maximum purchase price of existing homes under Minnesota's first-time homebuyer program.

Contact: Ramsey County HRA at 651.266-8000 or AskCED@co.ramsey.mn.us