CITY OF MANKATO

OWNER-OCCUPIED REHABILITATION LOAN PROGRAM

The City of Mankato's Community Development Block Grant (CDBG) program offers loan funds of ***up to $35,000 per property*** to assist eligible homeowners with needed repairs and improvements.

Funding may be used for:

- ✓ Exterior repairs
- ✓ Energy efficiency upgrades
- ✓ Building code compliance improvements

LOANS UP TO
$35,000

ELIGIBILITY REQUIREMENTS

To qualify for this program, applicants must:

- ✓ Own and occupy the home as their primary residence
- ✓ Reside within a designated targeted area *(see enclosed map)*
- ✓ Meet established income limits (see reverse side)


Before


After

PROGRAM BENEFITS

- ✓ Loans are provided at 0% interest and require no monthly payments. Loans are secured with a mortgage and are forgiven after a 10-year period; provided property ownership and use as a primary residence doesn't change.
- ✓ Improvements can help preserve the home's long-term value.
- ✓ Energy-efficient upgrades may result in reduced utility costs.
- ✓ Rehabilitation work can enhance the appearance and quality of both the home and the surrounding neighborhood.

HOW TO APPLY

Applications are available online at
mankatomn.gov/homeownership-programs

For additional information or to request an application by mail, contact:

Courtney Kramlinger
507-387-8711 | ckramlinger@mankatomn.gov

SCAN ME

OWNER-OCCUPIED REHABILITATION LOAN PROGRAM LOAN SCHEDULE

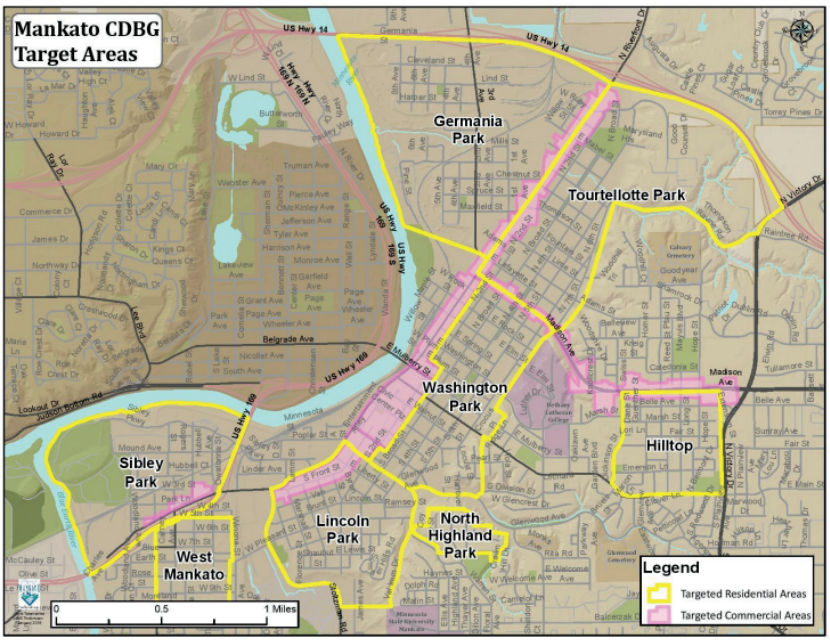
The City of Mankato CDBG Owner-Occupied Housing Rehabilitation Program has been designed to provide financial assistance to low and moderate income property owners in the city of Mankato. The City has designed two schedules for providing this financing.

- **Schedule I** - Loan for Very Low-Income Households: households with incomes below 60% of median income will qualify for a 100% loan with a maximum CDBG loan of $35,000 per property.
- **Schedule II** - Loan for Low-Income Households: households with incomes between 61% and 80% of median income will qualify for an 80% loan with a maximum CDBG loan of $28,000 per property. A minimum of 20% of the project costs must be financed from a non-City of Mankato or CDBG funding source.

Households with incomes above 81% of the median income will not qualify for the CDBG owner-occupied housing rehabilitation program.

Blue Earth County Income Limits

Household Size	1 person	2 persons	3 persons	4 persons	5 persons	6 persons	7 persons	8 persons
Schedule I (household income below)	$44,760	$51,120	$57,540	$63,900	$69,060	$74,160	$79,260	$84,360
Schedule II (household income below)	$59,650	$68,200	$76,200	$85,200	$92,050	$98,850	$105,650	$112,500



TARGETED NEIGHBORHOODS:

- Sibley Park
- West Mankato
- Lincoln Park
- Washington Park
- North Highland Park
- Germania Park
- Tourtellotte Park
- Hilltop

Disponible en español

Lagu heli karo af soomaali