



Request for Action

TO: Faribault Housing and Redevelopment Authority
FROM: Kim Clausen, Community Development Coordinator
MEETING DATE: October 8, 2018
SUBJECT: Housing Rehab Loan Program

PURPOSE:

The purpose of this memorandum is to provide the Faribault HRA with an update on the Housing Rehab Loan Program.

DISCUSSION:

One of the 7th Street applicants that received a loan for home improvements has asked if he can apply for another loan to reroof his house. There is money remaining in the budget, but he cannot get a contractor to do the work until 2019. The HRA is asked to determine if the contract can be executed in 2018, with the work to be completed in 2019.

Staff would also like the HRA to consider redirected the remaining budget from this program to assist with damage related to the storms and tornados on September 13. Potential parameters include:

- Structural damage, tree and stump removal directly related to the storms on September 13
- Owner-occupied structures only, no rentals
- Documentation from insurance settlement showing what they covered and will pay for, with HRA covering the rest, including deductibles, up to \$7,500.
- Will cover work that has already been completed
- No application fee
- Must still demonstrate they are current on their mortgage, property taxes and insurance

REQUESTED ACTION:

Receive and file. Determine if homeowner can do a project if work can't be done until 2019. Determine interest in program to help storm victims.

2018 Deferred Loan Corridor Rehab Program

Address	Project	Amount	Balance
			\$ 150,000.00
1210 7th St NW	Window Replacement	\$ 6,195.00	\$ 143,805.00
626 7th St NW	New roof, gutters	\$ 6,821.50	\$ 136,983.50
430 7th St NW	Scrape, paint house/garage	\$ 7,350.00	\$ 129,633.50
204 7th St NW	Replace fence, new driveway, landscaping	\$ 4,254.09	\$ 125,379.41
714 2nd Ave NW	Replace fence, new driveway	\$ 4,095.00	\$ 121,284.41
604 7th St NW	Gutters and fascia	\$ 567.00	\$ 120,717.41
		\$ 29,282.59	