

City of Rushford Economic Development Authority

Rushford Home Renovation Loan Program



Partnership with the City of Rushford/EDA & Semcac

Semcac is a Community Action Agency, established in 1966, serving southeastern Minnesota.

www.semcac.org

Program Description

A revolving loan fund for deferred loans to homeowners in the City of Rushford. Loan funds would be utilized for general home repairs & improvements to eligible households. The program provides opportunity for local residents to improve their living space, make necessary updates affordable and increase their home value.

Applicant

Homeowner residents in the City of Rushford, whose gross household income is 100% of Area Medium Income or below for Fillmore County.

Maximum Income Limits	
# of persons	Gross Household Annual Income
1	\$53,200
2	\$60,800
3	\$68,400
4	\$75,900
5	\$82,000
6	\$88,100
7	\$94,200

Scope of Services

Roofing, siding, windows, doors, bathroom, kitchen, electrical, plumbing, furnace, air conditioning, water heater, water/sewer line repair, sidewalk, driveway (concrete/asphalt), additions, insulation, trim.

There are several options.

- Homeowner chooses contractor; Semcac can provide info if requested. Contractor must hold a MN Contractor's license and have worker's comp/liability insurance.

Loan Information

Amount: \$5,000 - \$24,999

Rate & Term: 2% simple interest for 10 years; 0% after

Repayment: Deferred second position mortgage (No payments due until the home is sold or is not borrower's principal place of residence)

No credit check required.

Security: Second mortgage; borrower must have equity in their home equal to or greater than the loan amount.

Manufactured housing is eligible if homeowner owns the land and home is on a permanent foundation.



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