Community Fix Up Loan Program Initiative Proposal

The Community Fix Up Loan (CFUL) program is an add-on program for Fix Up lending partners who are in good standing with Minnesota Housing and provides affordable financing to support partnerships that target resources to special initiatives.

Before submitting a CFUL proposal, please review:

- CFUL sections of the Fix Up Loan Program Procedural Manual
- CFUL Program Concept
- Discount Loan Option

Instructions

Complete this form to apply for new or renewed approval for the CFUL program.

Email the completed proposal and supporting documents to Shannon Gerving at shannon.gerving@state.mn.us.

For questions about the CFUL program or this proposal, please email mnhousing.solution@state.mn.us or call 651.296.8215 or 800.710.8871.

Applicant Information

Fix Up Lender Information

____

Organization Name

____

Address (Street, City, State, Zip)

_________________________   __________________________

Contact Person   Contact Person Phone

____

Contact Person Email Address

Community Partners

Identify community partnership(s) providing leveraged funds and or value-added incentives and services. Include letters of support from each partner demonstrating the partner's knowledge of the proposed CFUL initiative and specifying the partner's contribution to the initiative. Add additional pages for partnerships as necessary.

Community Partner #1

____

Organization Name

____

Address (Street, City, State, Zip)

____________________________ ____________________________

Contact Person Contact Person Phone

____

Contact Person Email Address

Partner Contribution: ____

Community Partner #2

____

Organization Name

____

Address (Street, City, State, Zip)

____________________________ ____________________________

Contact Person Contact Person Phone

____

Contact Person Email Address

Partner Contribution: ____

Initiative Information

Add additional pages if necessary.

1. What is the proposed period for this program?

2. What targeted area(s) will the proposal serve? Include the specific geographic area and the projected number of eligible households within the geographic area.

3. How will the CFUL initiative address targeted community need(s) and or goal(s)? Please provide supporting data to demonstrate the need. Data examples to consider: housing price trends, foreclosure, vacancy statistics, lending practice changes, borrower characteristics.

4. What types of rehabilitation will be eligible? What are the market costs associated with these types of rehabilitation? How do these types of rehabilitation address the targeted community need(s) and or goal(s) identified in question 2?

5. Provide the source of leveraged funds. Include amount, borrower eligibility and rationale.

6. Are there other subsidized or support programs that may be used for this proposed CFUL initiative, such as Community Development Block Grants or Neighborhood Revitalization Programs?

7. Will current Fix Up loan program income and loan amount limits be used? Explain reduced limits, criteria and rationale.

8. Describe the benchmarks used to measure success for the initiative. Include the estimated CFUL volume in dollars, the estimated number of CFUL loans, and the estimated average loan size.

For Renewals Only

1. Did the previous initiative achieve the benchmarks used to measure success? Describe how.

2. What were the lessons learned?

3. How does this proposal incorporate changes to meet the new benchmarks for success?

Marketing Information

Provide an itemized marketing and outreach plan for eligible households. Include outreach activities, partnerships with other organizations, media resources (radio, television, online and print), and the schedule and frequency of the marketing and outreach.

Lender Certification

Note: This form may be signed via digital signature, eSignature or wet signature.

By signing below, I certify I am an authorized representative or am otherwise authorized to sign contracts, financial documents and legal documents on behalf of the organization. I also certify that the information contained in this document is true, correct, reliable and complete.

I acknowledge that the submission of inaccurate or misleading information may be grounds for rejection as a participating Community Fix Up Loan Program lender and may subject both me and my organization to suspension or debarment proceedings, as well as other remedies available to the State, by law.

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Lender Name

______________________________________ ____________

Authorized Signer Signature Date

______________________________________ __________________________

Authorized Signer Printed Name Title