

CITY OF SHOREVIEW

FOR IMMEDIATE RELEASE:



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Shoreview Home Energy Improvement Loans Still Available!

Shoreview, MN (July 13, 2010) - The City of Shoreview is continuing to offer a new Home Energy Improvement Loan to qualifying residents and prospective homebuyers to encourage reinvestment and energy efficient home improvements in the community. **LOANS ARE STILL AVAILABLE** and are offered through the HousingResource Center on behalf of the City of Shoreview for home improvements such as new roofs, and energy efficient upgrades to windows and doors, heating and cooling systems and water heaters.

The maximum loan amount is \$20,000 and the minimum loan amount is \$2,000 with up to 10-year terms. Residents who obtain a loan through this program could have all the interest reimbursed if they reside at the home for the 10-year period of the loan.

Established by the Shoreview City Council and Economic Development Authority, the Shoreview Home Energy Improvement Loan Program is made available without the use of general tax dollars but through special funding sources available for housing and development. With an initial allocation of \$300,000, the new loan program has been designed as a revolving fund so that the loan fund can be replenished through borrower repayments and additional loans distributed.

The Shoreview Home Energy Improvement Loan Program provides additional local incentives and fills a gap not currently provided by private lenders for those residents (or potential new residents) interested in upgrading older and more moderately priced homes that may be in need of basic energy efficiency improvements. Residents interested in the new Home Energy Improvement Loan Program can also leverage home improvements with bank loans and/or other available housing programs offered through agencies such as Ramsey County and the Minnesota Housing Finance Agency.

Loans are available to income-eligible owners of single-family detached homes where the current market value does not exceed \$314,640. Income limits are based on household size listed below:

<u>Household Size</u>	<u>Income Limit</u>
1	\$96,736
2	\$104,416
3	\$112,096
4	\$119,776
5	\$125,896
6	\$132,076
7	\$138,196
8	\$144,376

The City of Shoreview is contracting with the Greater Metropolitan Housing Corporation for the loan program to be administered through the HousingResource Center, a non-profit agency that currently serves Shoreview residents by providing free home improvement construction and financing counseling.

For additional information on the new Shoreview Home Energy Improvement Loan Program and other available resources, please contact the HousingResource Center – NorthMetro Office at 651.486.7401 or visit www.housingresourcecenter.org

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