

How do I  
apply?

If you would like more  
information or an application,  
visit [www.ci.bloomington.mn.us](http://www.ci.bloomington.mn.us),  
keyword: FHIP or contact the

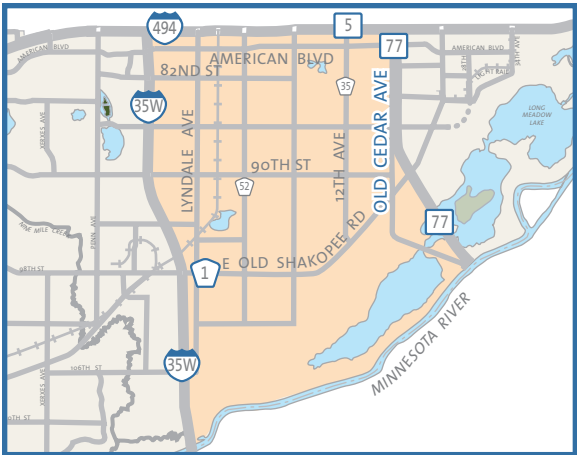
**Bloomington HRA**

1800 W. Old Shakopee Road  
Bloomington MN 55431-3027

952-563-8937

TTY: 952-563-8740

**FHIP DESIGNATED AREA**



To be eligible for FHIP funds, properties must  
be located within the designated area of  
Bloomington, *see map above*. All FHIP applicants  
must be purchasing or have purchased a  
foreclosed home within the designated area  
within the last 12 months.

*The Housing and Redevelopment Authority in and for the City  
of Bloomington (HRA) does not discriminate on the basis of race,  
color, sex, national origin, age, or disability in the admission or  
access to, or treatment or employment in, its services, programs,  
or activities. Upon request, accommodation will be provided to  
allow individuals with disabilities to participate in all HRA serv-  
ices, programs or activities. Upon request, this  
information can be available in Braille, large  
print, audio tape and/or computer disk.*



**FORECLOSED HOME  
IMPROVEMENT  
PROGRAM (FHIP)**

*Building a Better Bloomington*



This program is a  
cooperative effort of the  
City of Bloomington HRA,  
Hennepin County and  
the U.S. Department of  
Housing and Urban  
Redevelopment.

## WHAT IS FHIP?

The Foreclosed Home Improvement Program (FHIP) is designed to assist owner occupants in making needed improvements to their home. All applicants must be purchasing or have purchased a foreclosed home within the last 12 months. All eligible properties must be located within the designated area of Bloomington, *see map on back of brochure*. The value of the home after improvements as determined by the City's Residential Assessor cannot exceed \$276,683.00.

## HOW MUCH MONEY CAN I BORROW AND WHAT ARE THE TERMS OF THE LOAN?

**MAXIMUM LOAN AMOUNT**  
**AS DETERMINED BY THE HRA UP TO \$20,000**

One half of the amount borrowed will not have to be repaid if the recipient continues to live in the home for 5 years after receiving the loan. The remaining half will accrue interest at an annual rate of 5 percent for a period of 10 years and will not have to be repaid until the owner sells, transfers title or the property is no longer the borrower's principle place of residence.



## WHAT IMPROVEMENTS ARE ELIGIBLE?

Eligible improvements include:

- Repairs for health and safety requirements.
- Code repairs for electrical, heating and plumbing.
- Lead paint stabilization\*
- Energy efficiency improvements.
- Exterior improvements such as siding, roofing, gutters and downspouts, windows, driveways, foundation repairs.



\* Required for all homes built before 1978.

## WHAT IMPROVEMENTS ARE NOT ELIGIBLE?

Ineligible improvements include:

- Work in progress or completed prior to loan commitment.
- Free standing appliances.
- Recreational facilities such as pools, gazebos, hot tubs, decks and sheds.



## IF I AM LOOKING TO BUY A FORECLOSED HOME, HOW DO I KNOW IF I QUALIFY?

If you have purchased a foreclosed home within the last 12 months, or if you are working with a realtor to purchase a foreclosed home, you may request a consultation with the HRA to determine



eligibility for a FHIP loan. The consultation is free and there is absolutely no obligation to participate. To request this free consultation simply contact the HRA at 952-563-8939.

For more information or an application, visit [www.ci.bloomington.mn.us](http://www.ci.bloomington.mn.us), keyword: FHIP.

## WHAT ARE THE INCOME LIMITS FOR LOANS TO IMPROVE OWNER-OCCUPIED HOMES?



\* Based on gross income from all household members plus 2 percent of all assets. Income limits are subject to change.

\*\* All persons residing in the house, to include all related and unrelated renters and boarders.