



308 Second Ave. NE, Austin, MN 55912
Phone 507-433-1866 Fax 507-433-8317
Website www.austinhra.org

Community Housing Improvement Program Loans **(CHIP II)**

Effective 01/01/2021

The Austin HRA has expanded its current CHIP loan program designed to focus on helping existing home owners with potential home remodels. The program provides low-interest loans to income eligible, owner occupied homes for property improvements.

Loan Guidelines

Maximum loan amount \$25,000

Interest Rate 2%

Limit loan to 10 years

A lien shall be placed on the property by the HRA for the loan amount

Examples of possible projects:

- Additions
- Remodels (Kitchen, bathroom, basement, etc)
- Deck/patio
- New garage
- Update/Improve interiors

Income limits

1 Person \$65,000

2 Person \$75,000

3 + Person \$85,000

Owner Responsibilities

- Owner shall complete a program application
- Property must be owner occupied
- Property tax payments must be current or have an approved payment plan with Mower County

- Owner must have Homeowners Property and Liability Insurance
- Either the Homeowner or Contractor is responsible for getting the required Building Permit from the City of Austin.

CHIP Applications can be picked up at the Austin HRA @ 308 2nd Ave. NE, Austin, MN 55912 or call 507-433-1866.