



## Vibrant Neighborhoods Home Renovation Loan Frequently Asked Questions

### ***How much money can I borrow from Dundalk Renaissance Corporation?***

You can apply for up to \$10,000 at zero % interest. **NO MATCHING FUNDS NEEDED.**

### ***What kind of renovations can my deferred loan be used for?***

You can do most anything on the interior or exterior of your house; however, 50% of the total cost of the project must be devoted to exterior improvements, renovations or repairs.

### ***If I live in Dundalk, can I apply for the loan?***

Only homeowners on Colgate Avenue in St. Helena (both City and County). Sollers Pt. Rd. in Turner Station and Shipway in Old Dundalk can apply. Applications and loans are on a first come, first served basis.

### ***What must I submit?***

You must submit a completed application form, estimates for the work and pictures of 3 elevations which includes: the front and rear of the home, and what is directly across the street from your home.

### ***Will DRC manage my project?***

The homeowner is responsible for the hiring of contractors unless the homeowner prefers DRC to hire the contractor. DRC will manage the project. DRC will do 3 inspections during the duration of the project (beginning, middle, and completion) to ensure that the funds are being used properly. The homeowner should feel free to call DRC at any time for guidance.

### ***When can I get started?***

Once you have completed the application for the Vibrant Neighborhoods Home Renovation Loan 2.0 and submitted it to Dundalk Renaissance, it will be reviewed within 10 business days. At that time, the applicant will be notified if they have been preliminarily approved. The project is then sent to the Maryland Housing Trust for project review. Once approved by MHT, applicant will be notified in writing that you have been approved and can set up a time to sign the loan agreement.

### ***How will the funds be distributed?***

Dundalk Renaissance will have you sign a "Deferred Loan Agreement", which will outline the amount of money that will be loaned to you for your renovation project and specify the terms and conditions for repaying the deferred loan.

### ***How is my loan secured?***

Your loan will be recorded and secured by a lien on the property. Borrower will pay any necessary recording costs, which is \$135.

### ***Once I am approved, how long do I have to utilize my loan?***

Upon signing the loan agreement, the homebuyer has sixty (60) days to schedule the first walk through, showing work has begun.

### ***How will I receive my loan?***

DRC will pay the contractor directly (issuing the funds in 3 installments), upon approval of the walk-through inspection performed by DRC staff.

### ***When do I pay my loan back?***

The loan must be paid back upon time of resale, refinance or transfer of the deed. No payments are due prior to resale or refinance, and no interest will be charged on funds lent to you by Dundalk Renaissance.

**For further information, please contact [Tasha@dundalkusa.org](mailto:Tasha@dundalkusa.org) or call 410-282-0261 X3.**