

*Do you own rental property
in Holyoke?*

*Does your property need
moderate rehab or
improvements?*

- HVAC
- Windows/ Doors
- Painting
- Roof
- Safety Lighting
- Interior Rehab
- Masonry
- Code Violation Corrections

Check out RNIP!

Funding provided by:

*City of Holyoke
Office for Community Development
City Hall Annex Room 400
Holyoke MA 01040
413-322-5610
[Www.holyoke.org](http://www.holyoke.org)*



EQUAL HOUSING
OPPORTUNITY



EQUAL HOUSING
LENDER

RENTAL NEIGHBORHOOD IMPROVEMENT PROGRAM

*Providing low interest
loans for multi-family
property improvement in
the City of Holyoke....*



One Holyoke CDC
Tel: **413-533-7101**

One Holyoke CDC

70 Lyman Street
Holyoke MA 01040
413-533-7101

The Holyoke Rental Neighborhood Improvement Program provides low interest loans to rental property owners to provide quality housing in the City of Holyoke.

Loans may be used to make building improvements including energy saving rehab like windows, doors and HVAC systems or to address code/building violations.

Funding must result in occupiable units which meet HUD HQS standards. Interim financing and refinancing of existing debt is not permitted.

At project completion, 51% of tenants must meet the Section 8 income limits. Contact the Office for Community Development at 413-322-5610 for the most recent income limits.

RNIP Loans are subject to underwriting including review of building equity, project cost estimates and projected incomes and site inspections.



PROGRAM DETAILS

- Low interest loan
(3% with 20 year term)
- Multi-family properties– 3+ units
- Provides up to \$21, 500. per unit
- Tenant income restrictions
- Property must be located in Holyoke
- Applicant must be current on City of Holyoke property taxes, utilities and other services for all properties
- Vacant or occupied properties eligible
- Federal Regulations apply:
 - Lead paint
 - Procurement
 - Wage rates for 8+ unit projects
 - Environmental review
 - Section 3
 - Uniform Relocation Act
 - Historic preservation review

INTERESTED?

The Rental Neighborhood Improvement Program is administered by the Olde Holyoke Development Corporation (OHDC). Please contact OHDC at



Providing safe, suitable dwelling units for the residents of Holyoke...

413-533-7101 for an application and to discuss your project.

RNIP

FUNDING

Funding for RNIP is provided by the City of Holyoke -Office for Community Development through the Community Development Block Grant Program of HUD.

All projects funded through RNIP must meet the requirements of Olde Holyoke Development Corp., the City of Holyoke, and HUD.