

Town of New Milford

2019 HOUSING REHABILITATION LOAN PROGRAM - PRE- APPLICATION COMMUNITY DEVELOPMENT BLOCK GRANT LOAN PROGRAM

Funding for this Program is contingent upon award of funding from the State of Connecticut Department of Housing to the Town to initiate the Housing Rehabilitation Loan Program. This pre-application will be used to show the State the need within the Town of New Milford to warrant funding the Town's application. All information is strictly confidential.

GENERAL

The Town of New Milford is preparing an application for submission to the State of Connecticut Department of Housing to reactivate the Housing Rehabilitation Loan Program.

Eligible repairs include the correction of health and safety violations, energy conservation and weatherization, lead paint mitigation and code compliance measures.

Warranted, general improvements such as carpentry, roofing, siding, doors, windows, heating, electrical, plumbing and insulation work may be eligible, subject to approval by the Program Administrator.

ELIGIBILITY

Eligibility is based on the gross annual income of all household members over the age of 18 that are not full time students. Applicants may be eligible to received funding if their gross annual household income is below the following:

<i>Household Size</i>	<i>Max Income *</i>
1	\$50,350
2	\$57,550
3	\$64,750
4	\$71,900
5	\$77,700
6	\$83,450
7	\$89,200
8	\$94,950

*Proof of all income will be required when full application is completed.

LOANS

Owner occupants are eligible for a 0% interest deferred payment loan. Deferred loans require no monthly payments and no interest accrues. Payment is due upon sale, remortgage, transfer of title, change in primary residence or the owner's demise.

Non-owner occupants /investors are eligible for a 1% interest amortized loan providing their tenants meet the household income requirements. Fair Market Rent and affordability requirements are required.

Other factors such as equity and property tax status will impact loan eligibility.

Please provide the following information

NAME(S): _____ **ESTIMATED MORTGAGE BALANCE:** _____

PROPERTY ADDRESS: _____ **# OF UNITS:** _____

PHONE: _____ **EMAIL:** _____

NUMBER OF HOUSEHOLD MEMBERS: _____ **2018 GROSS ANNUAL HOUSEHOLD INCOME:** _____

BRIEFLY DESCRIBE WORK TO BE PERFORMED: _____

Date

Signature

Return by March 25, 2019 to Tammy Reardon, New Milford Grants & Compliance Specialist, 10 Main Street, New Milford, CT 06776 or via email to: TReardon@newmilford.org. Call Tammy Reardon at 860-457-4195 if you have any questions.