County of Salem HOUSING REHABILITATION

NEED SOME HOME REPAIRS?

The Small Cities Housing Rehabilitation Program may be able to help. Read about how you may be able to obtain a home repair loan with no interest and no monthly payments!

The <u>County of Salem</u> has received funding through a Grant from the New Jersey Department of Community Affairs for the purpose of providing home repair loans to low and moderate income homeowners.

Type of Loan & Terms

Loans are issued in the form of "deferred loans". Loan funds are secured by a mortgage note held by the <u>County of Salem</u>. Under most circumstances, <u>when the deed of the property is transferred from the original applicant, the loan is repaid to the County</u>. At no time are monthly payments required or interest added.

Eligible Repairs

The purpose of the program is to address code related items and weatherization needs. The types of repairs covered are electric, plumbing, heating, roof, structural issues, windows doors, handrails, steps, smoke detectors, CO detectors and siding. Items are addressed by priority starting with the major systems. Additions and interior decorating are not eligible.

Homeowner Eligibility

To qualify for a Small Cities loan, the applicant must meet the following eligibility requirements: must be a full-time resident, gross annual HOUSEHOLD income must be below 80% of the moderate income limit, homeowner's insurance must be current, flood insurance must be current (if applicable), real estate taxes and municipal utilities must be current and the property cannot have an existing Small Cities lien. Income guidelines are listed below.

HUD Income Guidelines 2013

<u>Income Level</u>	Persons Per Household								
	1 Person	2 People	3 People	4 People	5 People	6 People	7 People	8 People	
Low	\$27,750	\$31,700	\$35,650	\$39,600	\$42,800	\$45,950	\$49,150	\$52,300	
Moderate	\$44,350	\$50,700	\$57,050	\$63,350	\$68,450	\$73,500	\$78,600	\$83,650	

If you are interested in being considered for this program, please contact Michael Borrero at (856) 690-9590 or via email at mborerro@triadincorporated.com