



Justin Elicker
Mayor

City of New Haven
Office of the Economic Development Administrator
165 Church Street
New Haven, Connecticut 06510



Michael Piscitelli, AICP
Economic Development
Administrator

EMERGENCY ELDERLY/DISABLED REPAIR PROGRAM

What is it?

Provides a 0% interest loan of up to \$20,000 to elderly and/or disabled homeowners. The loan is forgiven at the rate of 20% per year over 5 years. The homeowner's household income may not exceed 120% of the area's median family income, adjusted for family size. The loan can only be used for EMERGENCY improvements and/or ADA permanent modifications such as: roof replacement, electrical repairs, plumbing repairs and furnace/heating issues, permanent egress ramp, bathroom modifications and doorways. The sources of loan funds are federal.

What property qualifies?

The 1-4 four family properties deemed to contain an emergency health and/or safety issue for occupant and must be in New Haven, and must comply with all applicable Federal, State and local laws, and serve as the applicant's primary residence. Investment properties are not eligible.

Who can qualify for a loan?

- Elderly and/or Disabled (as defined by HUD) Owner occupant of property located in the City of New Haven
- **Owner must have homeowners' insurance.**
- Household income* must not exceed 120% of area median family income for the New Haven/Meriden MSA, as adjusted for family size.
- Homeowner must occupy the premises.

What restrictions come with loan allocation?

The owner must occupy the home for the full term of the loan as his/her primary residence.

What are Eligible Activities?

- Emergency Improvements
 - ADA Modifications
 - Existing Housing Code Violations deemed necessary by Code Enforcement
 - Roof replacement or repair
 - Replacing windows (if deemed nonfunctioning or broken).
 - Repair furnace, Retrofit furnace and In some cases, replacement of the furnace.
 - Bathroom ADA Modifications
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- ADA ramps for egress
- Doorways deemed necessary for ADA purposes.
- Other improvements deemed to enhance the health and safety of the structure (as determined by LCI program staff).

Terms and conditions of loans are subject to change without notice:

A. Requirements of the property:

1. Size: Property can have one, two, three, or four units (unit being assisted must be occupied by elderly and/or disabled property owner).
2. Property must comply with Federal, State and Local laws, including, but not limited to, building, housing and health codes and, in particular, laws regarding the abatement of lead-based paint, and asbestos, and other hazardous materials.
3. Property must be in the City of New Haven.
4. Property must meet HOME affordable homeownership limits for the area provided by HUD, determine 95 percent of the median area price.

B. Requirements of the borrower:

1. Occupancy: Property will serve as primary residence.
2. Taxes: must be current on real and personal property taxes. A delinquent tax payment plan is not acceptable, full payment of taxes owed is required.
3. Household income: must not exceed 120% percent of median family income for the New Haven/Meriden MSA and adjusted for family size. See most recent HUD adjusted income limits, attached.
4. **Owner must be elderly and/or disabled as defined by HUD.**

C. Restrictions on loan amount and terms of repayment:

1. Interest on the loan 0%. The loan is forgiven at the rate of 20% per year of ownership, vesting as of each anniversary of the loan's execution date. The balance of the loan (original loan less amount forgiven) must be paid from the proceeds of any sale or refinancing that occurs within 5 years of the loan's execution date.
2. The actual loan amount provided will be limited to the City of New Haven's determination of what amount the applicant needs to repair the property.

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