

## Type of Improvements

Due to funding restrictions, loans are available for the types of repairs and improvements that involve housing or building code violations or to improve health and safety such as:

- ♦ Leaky roofs
- ♦ Inoperable furnaces and boilers
- ♦ Inoperable hot water heaters
- ♦ Chimney and Gutter repairs
- ♦ Oil to gas conversions
- ♦ Electrical emergencies
- ♦ Door locks, smoke and carbon monoxide detectors

### **\*\*PLEASE NOTE\*\***

**There are no application fees nor  
up-front costs associated when  
submitting an application**

## **FOR MORE INFORMATION**

**Come to an Information Session:**

**Wednesdays at 5:15 p.m.  
Thursdays from 12:00 p.m. to 1:30 p.m.**

**Division of Housing  
260 Constitution Plaza, Plaza Level  
Hartford, Connecticut 06103**

**Contact our program representatives:**

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**\*Assistance is dependent on funds  
availability\***



# ***HOUSING PRESERVATION LOAN FUND***

**Before Rehabilitation**



**After Rehabilitation**



**CITY OF HARTFORD  
DEPARTMENT OF DEVELOPMENT SERVICES  
DIVISION OF HOUSING**

## Program Highlights

- ◆ The *Housing Preservation Loan Fund* provides financing for the preservation of Hartford's housing stock and the revitalization of its neighborhoods. The program is designed to support efforts to beautify properties and improve Hartford neighborhoods.
- ◆ The program is supported with Community Development Block Grant funds allocated to the Department of Development Services Division of housing by the City of Hartford.
- ◆ The *Housing Preservation Loan Fund* provides low-interest home improvement loans with rates that may range from 0% to 4% depending upon each applicant's income. (Loan amounts, rates, and basic terms are shown at the right.)
- ◆ In accordance with federal guidelines, all properties built before 1978 must be inspected for lead-based paint (LBP) hazards. When rehabilitation work will disturb painted surfaces then lead-based paint hazards must be corrected during the rehabilitation project. Deferred loans (0%) for the cost of LBP hazard evaluation and reduction activities will be offered to all eligible owner-occupants, and investor owners that qualify as low/moderate income households. Low interest loans will be offered to eligible investor owners with household incomes above 80% of the Hartford area median.

## Property Owner Eligibility

- ◆ Basic eligibility for a loan from the *Housing Preservation Loan Fund* is determined by the income of the owner and/or the affordability of the rental units for low and moderate-income tenants.
  - ◆ Very low-income and low owner-occupants of 1-4-unit buildings may be eligible for a deferred loan up to \$10,000 and/or a low interest loan (2%) with monthly payments. \*
  - ◆ Deferred loans carry no interest rate (0%) and require no monthly payments. A deferred loan's full principal amount is due upon transfer of title to a non-borrower.
  - ◆ Owner-occupants of 2-4 unit buildings whose income is not within federally defined limits, owners of 1-4 unit buildings that are not owner-occupied, and owners of multi-family buildings (5+ units) may qualify for 4% loans only if 51% of the units have tenants with low or moderate incomes. (Low and moderate-income tenants must occupy the building after rehabilitation if it is vacant at the time of application.)
- \* (For 3-4 units) rental limits and occupancy by low-moderate income households may be required in at least 51% of the units for the purpose of maintaining affordability to low & moderate-income households.

Building Size	Owner Category	Basic Eligibility Requirements	Maximum Loan Amount	Interest Rate	Maximum Term
1-4 units	<ul style="list-style-type: none"> <li>Very low-income &amp; owner-occupied</li> </ul>	<ul style="list-style-type: none"> <li>Income of owner</li> <li>Income of owner</li> <li>Income of tenant(s) (for 3-4 unit buildings)</li> </ul>	\$10,000	0%	<ul style="list-style-type: none"> <li>Transfer of title (sale of property)</li> <li>Primary residence requirement</li> </ul>
1-4 units	<ul style="list-style-type: none"> <li>Low / moderate-income &amp; owner-occupied</li> </ul>	<ul style="list-style-type: none"> <li>Income of owner</li> <li>Ability to repay loan</li> <li>Income of tenants(s) (for 3-4 unit buildings)</li> </ul>	\$25,000 – single family \$30,000 – two family \$36,000 – three family \$43,000 – four family	2%	10 years
1-4 units	<ul style="list-style-type: none"> <li>All owners, other than those noted above</li> </ul>	<ul style="list-style-type: none"> <li>Income of owner</li> <li>Ability to repay loan</li> <li>Low &amp; moderate-income tenants &amp; rent limits (at least 51% of units)</li> </ul>	Same as above	4%	10 years
5+ units	<ul style="list-style-type: none"> <li>All owners</li> </ul>	<ul style="list-style-type: none"> <li>Building's debt service capacity</li> <li>Low &amp; moderate-income tenants &amp; rent limits (at least 51% of units)</li> </ul>	\$10,000 per unit	4%	10 years