

2007 - Town of Winthrop Home Improvement Loan Program

This assistance is available in the **Town of Winthrop** on a *first come, first serve* basis.

The Town of Winthrop with HOME Funds from the North Suburban Consortium (“NSC”) will provide zero percent (0%) interest loans to income-eligible home owners.

TYPES OF IMPROVEMENTS

The program is designed to improve housing conditions of low and moderate-income households by eliminating code violations and increasing energy efficiency. The program will be administered by the Revere Department of Planning and Community Development through an agreement with the Town of Winthrop. The NSC believes that the property improvements funded with the HOME program will enhance the value of the assisted property enough, especially over time, to support the repayment of the HOME program financing so that it can be used to assist other qualified owners in the NSC.

ELIGIBILITY

Basic Requirements:

- 1. Must be one to four unit owner-occupied residential property.**
- 2. Owner must be “income eligible”.**
- 3. Owner must have no outstanding indebtedness to the Town such as real estate taxes, water & sewer payments.**

FAMILY INCOME LIMITS BY HOUSEHOLD SIZE (*Gross Income*)

1 person	\$46,300	5 person	\$71,450
2 person	\$52,950	6 person	\$76,750
3 person	\$59,550	7 person	\$82,050
4 person	\$66,150	8 person	\$87,350

FINANCIAL TERMS

15 year 0% interest loan secured by a lien on the property.

APPLICANTS

Applicants may receive only one DPL in a fifteen (15) year period. Applicants already on the waiting list will be contacted in turn to receive full application material.

REPAYMENT

The loan balance will be due at the end of the 15 year term. Should the property be sold, or the first mortgage refinanced at any time during the term of the loan, the outstanding balance of the loan will be due and payable to the Town in full.

**Kathleen Hickey
Grants/Procurement Office
Town Hall, 1 Metcalf Square
Winthrop, MA 02152
617-846-7268 - Fax 617-539-5832
Equal Housing Opportunity**