

PRESS RELEASE
INTEREST FREE HOME IMPROVEMENT LOAN PROGRAM

March 9, 2015 - Lisbon, CT

First Selectman Thomas Sparkman has announced that the Town of Lisbon is applying for a \$400,000 Community Development Block Grant (CDBG) under the housing rehabilitation category for town-wide housing rehabilitation. As part of the award, the Town of Lisbon is seeking interested parties to develop a waiting list of property owners interested in participating in the program. The grant usually serves approximately ten households on a first come first serve basis.

The purpose of this grant is to provide funds for low and moderate income homeowners to make needed repairs to their homes. To be eligible, an applicant must meet three requirements:

(1) home owners must have an annual income that does not exceed \$44,750 for a single household or \$51,150 for a household of two. For households of 3 persons or more, please refer to the 2014 HUD Income Limits. (2) Have 10% equity in the home (3) up to date municipal taxes.

One of the benefits of this grant is that the money goes out as loans – at 0% interest and is not due and payable until the house changes title. For homeowners who cannot obtain funds through bank loans, this program is a wonderful option that requires no out of pocket costs. The grant also allows the Town to establish a revolving loan fund in perpetuity to provide assistance to additional residents who need home repairs.

Some possible uses that have been identified include replacing failed furnaces, roofs, windows, and septic system repairs. These funds can provide for ADA modifications to homes as well, such as entrance ramps and bathroom modifications.

To be eligible for this grant, the town must demonstrate that there is a demand and need for this program, that residents would welcome this assistance and would take advantage of the program to rehabilitate their homes.

Please visit the town's website: www.lisbonct.com and fill out a "letter of interest" that can be submitted electronically. Visit the "Housing Rehab Program" link on the homepage.

Also, anyone considering taking advantage of this program may contact Marlene LePine, Administrative Assistant to the First Selectman at (860) 376-3400 or call Small Cities Consultants Lisa Low & Associates at 203-888-5624. The deadline for submitting a letter of interest is March 30th, so time is of the essence. Please share this information with any friends or neighbors who may be interested.

Lisbon
\$400,000 Housing Rehabilitation Grant Loan Program
Letter of Interest

To Whom It May Concern:

I have read the information regarding the Housing Rehabilitation Loan program for the Town of Lisbon under the HUD program. I believe I may be eligible according to the program guidelines listed below and would be interested in applying for and take advantage of the Community Development Block Grant in the Town of Lisbon, CT. *(Note: The Letter of Interest does not commit you to participate in the program, only to place your name on a waiting list.)*

- ☐ 10 percent equity in my home (Estimate your current mortgage \$_____)
- ☐ Up to date municipal taxes
- ☐ HUD FY 2014 Income Limits (Persons in Household/Low Income)

(1) \$44,750 (2) \$51,150 (3) \$57,550 (4) \$63,900 (5) \$69,050 (6) \$74,150 (7) \$79,250 (8) \$84,350

Name: _____

Address: _____

City/State/Zip: _____

of Household Members: _____ Household Income: \$_____
(Combined income for everyone over 18 living in the household)

Optional Information:

Female Head of Household Yes _____ No _____ Racial Classification _____

Telephone Number: _____

Email: _____

Signed: _____

Note: A typed name will substitute for a handwritten signature

Date: _____

Briefly describe the work needing to be done: _____

Please e-mail, fax or mail it to: Lisa Low & Associates, 293 Riggs Street, Oxford, CT 06478
(203) 888-5624 Phone (203) 888-8800 Fax

Due Date: 3-30-15 or sooner info@lisalowassociates.com