

City of Revere

Home Improvement Loan Program

This assistance is available in the City of Revere on a *first come, first served* basis.

The City of Revere through the Federal Community Development Block Grant and federal HOME Funds from the North Suburban Consortium will provide zero percent (0%) Interest deferred payment loans (D.P.L.) to income-eligible home owners.

Loans will be secured through a 15-year lien.

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.

ELIGIBILITY

Basic Requirements:

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

FAMILY INCOME LIMITS BY HOUSEHOLD SIZE

1 person \$54,750	5 person \$84,450
2 person \$62,550	6 person \$90,700
3 person \$70,350	7 person \$96,950
4 person \$78,150	8 person \$103,200

FINANCIAL TERMS

0% interest deferred payment loan secured by a 15 year 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 will be fully payable 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 in full to the City of Revere.

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Equal Housing Opportunity

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