

PRESS RELEASE
For Immediate Release
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2018 GRANT APPLICATION - INTEREST FREE HOME IMPROVEMENT LOAN PROGRAM

February, 2018 - Guilford, CT First Selectman Matt Hoey has announced that the Town of Guilford 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, Guilford is seeking low and moderate income property owners interested in participating in the program. The grant, if awarded, will serve approximately twelve households on a first come, first serve basis.

The purpose of the 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) homeowners must have an annual income that does not exceed \$46,000 for a single household or \$65,700 for a household of four; (2) Have 10% equity in the home; and, (3) be up to date on municipal taxes.

One of the benefits of this grant is that the money goes out as 0% interest loans. It 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, and that residents would welcome this assistance and take advantage of the program to rehabilitate their homes. Be the first on the list by filling out a Letter of Interest. Note: the Letter of Interest does not commit you to participate in the program, only to place your name on a waiting list.

Please visit the "Housing Rehab Program" link or type "Housing Rehab Program" into the search bar on the town website and fill out a "Letter of Interest."

Anyone considering taking advantage of this program may contact Tammy DeFrancesco, Director, Social Services (203) 453-8009 or Small Cities Consultants to the Town of Guilford Lisa Low & Associates at 203-888-5624. The deadline for submitting a letter of interest is March 31st, so time is of the essence. Please share this information with any friends or neighbors who may be interested.