General Qualifications

Income at 80% or less of median income

Good credit record

Property indebtedness after rehab not more than 90% of its appraised value

Total household income MUST be less than

HUD Income Guidelines
03/28/2016

<table>
<thead>
<tr>
<th>Family Size</th>
<th>80% Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$46,000</td>
</tr>
<tr>
<td>2</td>
<td>$52,600</td>
</tr>
<tr>
<td>3</td>
<td>$59,150</td>
</tr>
<tr>
<td>4</td>
<td>$65,700</td>
</tr>
<tr>
<td>5</td>
<td>$71,000</td>
</tr>
<tr>
<td>6</td>
<td>$76,250</td>
</tr>
<tr>
<td>7</td>
<td>$81,500</td>
</tr>
<tr>
<td>8</td>
<td>$86,750</td>
</tr>
</tbody>
</table>

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U.S. Department of Housing and Urban Development
451 7th Street S.W.,
Washington, DC 20410

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The City of New London does not discriminate on the basis of color, religion, sex, national origin, number of children, handicap, or sexual orientation.

Equal Employment Opportunity/Affirmative Action Employer

City of New London Housing Conservation Program

181 State Street
New London, CT 06320
Judi Cox
Loan Specialist
860-447-5243
860-447-7971 Fax
Home in need of repairs?

The City of New London has a PROGRAM for housing rehabilitation.

Code violations a problem?
Need handicap accessibility modifications?
Energy conservation issues?

THE HOUSING CONSERVATION PROGRAM MAY BE THE ANSWER

NO DOWN PAYMENT
NO APPLICATION FEE
MINIMUM CLOSING COSTS

3% Interest Loans up to $10,000 per unit with up to 25 years to repay. Funds available to homeowner occupants of 1 – 4 family homes. Owner must occupy rehabilitated property for the life of the loan.

Deferred Loans up to $10,000 forgiven at the rate of 10% per year for 10 years to qualified homeowner occupants of a single family home.

We have the professionals to assist in making it possible……...

THE LOAN SPECIALIST will discuss with you the financial side of the program and will assess your specific qualifying status. She will guide you through the application process and the loan closing.

THE REHABILITATION COORDINATOR suggests how to correct code violations, prepares all work specifications and provides on-site inspection services to insure a high quality work product from our list of qualified contractors.