

Types of Improvements

Due to funding restrictions, loans are available for the types of repairs and improvements that involve housing or building code violations or to improve health and safety such as:

- Leaky roofs
- Inoperable furnaces and boilers
- Inoperable hot water heaters
- Chimney and Gutter repairs
- Electrical emergencies
- Smoke and carbon monoxide



There are no application fees or up-front costs submit an application.

For more Information:

Visits by appointment is preferred.

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Questions?

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City of Hartford Housing Division



www.hartfordct.gov/housing

Housing Preservation Loan Fund

Program Highlights

The Housing Preservation Loan Fund provides financing for the preservation of Hartford's housing stock and the revitalization of its neighborhoods. The program is designed to support efforts to beautify properties and improve Hartford neighborhoods.

The program is supported with Community Development Block Grant funds allocated to the Department of Development Services Division of Housing by the City of Hartford.

The Housing Preservation Loan Fund provides low-interest home improvement loans with rates that may range from 0% to 4% depending upon each applicant's income.

In accordance with federal guidelines, all properties built before 1978 must be inspected for lead-based paint (LBP) hazards. When rehabilitation work will disturb painted surfaces then lead-based paint hazards must be corrected during the rehabilitation project. Low interest loans will be offered to eligible investor owners with household incomes above 80% of the Hartford area median.

Property Owner Eligibility

- Basic eligibility for a loan from the Housing Preservation Loan Fund is determined by the income of the owner and/or the affordability of the rental units for low and moderate-income tenants.
- Very low-income and low owner-occupants of 1-4-unit buildings may be eligible for a deferred loan up to \$10,000 and/or a low interest loan (2%) with monthly payments.
- Deferred loans carry no interest rate (0%) and require no monthly payments. A deferred loan's full principal amount is due upon transfer of title to a non-borrower.
- Owner-occupants of 2-4 unit buildings whose income is not within federally defined limits and owners of 1-4 unit buildings that are not owner-occupied may qualify for 4% loans only if 51% of the units have tenants with low or moderate incomes. (Low and moderate-income tenants must occupy the building after rehabilitation if it is vacant at the time of application.)
- (For 3-4 units) rental limits and occupancy by low-moderate income households may be required in at least 51% of the units for the purpose of maintaining affordability to low & moderate-income households.

Loan Term

- Deferred loans and amortizing loans are available depending on owner's income.
 - Only homeowners defined as very low-income (50% AMI or lower) are eligible for deferred loans at 0%.
 - Deferred loans are repaid at property transfer and include an owner-occupancy restriction
 - All other loans are fully amortizing over 10 years at rates of 2 or 4%
 - Eligibility is defined by:
 - Income of owner
 - Income of tenants (if applicable)
 - Ability to make payments (if applicable)
 - Low & moderate-income tenants & rent limits (at least 51% of units)
- Maximum loan amounts are:
- **For deferred loans**
 - The maximum loan amount is \$10,000
 - **For amortizing loans**
 - \$25,000 – single family
 - \$30,000 – two family
 - \$36,000 – three family
 - \$43,000 – four family