



Ipswich Home Repair Loans

Cash for home repairs for low and moderate income
handicapped, and others

This program is designed to offer assistance to homeowners
would not be able to afford to make necessary repairs to

Eligible projects

Roof repairs and replacements; heating system, boiler, or furnace; interior and exterior painting; major plumbing repairs; major electrical repairs; structural repairs (not including major structural work requiring engineer's drawings); energy efficiency improvements, including new doors and windows; de-leading and the cost of lead reports and inspections; and handicapped accessibility accommodations (including ramps, door widening, bathroom and kitchen renovations, stair lifts, and the like).

If lead paint is present, or other health or safety hazards exist, they must be remediated when the other work is done.

Every project must meet HUD's Housing Quality Standards.

Zero-interest loans from \$10,000 to \$30,000

The Ipswich Affordable Housing Partnership and the Affordable Housing Trust Fund is making loans available to help low and moderate-income people keep their homes in a safe and livable condition.

We recognize that this is especially important to seniors who otherwise might have to leave their homes when faced with expensive repairs they

can't afford.

10 years

For loans made with HOME funds: if you stay in your home for ten years after the repair work is done, the loan will be forgiven. The loan must be repaid if you sell, transfer, or re-finance your home during the ten year period.

For loans made with other funds, including Affordable Housing Trust funds: these loans must be re-paid.

Renting the house is not allowed in either case.

How can you qualify for a loan?

These loans are restricted to households of low and moderate-income, as defined by the US Dept. of Housing and Urban Development.

You must demonstrate eligibility according to these current income guidelines:

Household size Income limits:

1 person	\$62,450
2 persons	\$71,400
3 persons	\$80,300
4 persons	\$89,200

You'll need to submit the following:

- Completed application
- Paystubs or Social Security documentation (last six months)
- Last year's tax return (pages 1 & 2 only)
- Copy of your deed
- 6 months' bank statements
- Documentation of assets

5 steps to home improvement.

1.

You submit the application, and we determine your eligibility.

2.

Our Rehab specialist inspects your home and the repairs you want to do, then prepares a cost estimate.

3.

You get bids from general contractors, and you choose the contractor you want.

4.

You sign our loan documents and a contract with the general contractor.

5.

When you approve the work, we send you a check and you pay the contractor.

For more information and an application, please contact...

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