

LOAN TERMS

What are the terms of the loan?

- Maximum loan amount is up to \$25,000
- Loan interest rate is fixed at 2.5% interest rate for the life of the loan
- The loan is a mortgage (lien), which is recorded against the property, but does not require any monthly payments. The loan does not have to be repaid until the property is sold or change of title occurs.

Who determines whether a home qualifies?

- The Inspector will complete a property inspection and advise the owner as to which improvements are eligible under the program.

How is the program funded?

The Housing Preservation Loan Program is a part of the federally funded Middlesex “Urban County” Community Development Block Grant Program.

How to Apply?

- The program is administered by the Middlesex County Division of Housing and Community Development. If you should have addition questions or need a pre-application, please call Danielle A. Britton at 732-745-3025.



Division of Housing & Community Development

Housing Preservation Loan Program

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75 Bayard Street, 2nd Floor
New Brunswick, NJ 08901
732-745-3025

WHO IS ELIGIBLE?

Fact Sheet

The Middlesex County Housing Preservation Loan Program's main intent is to address the problem of housing deterioration and code violations. The program is designed to assist low-income homeowners with both technical and monetary assistance in order to improve the overall condition of the dwelling and address the safety, health, and code violation(s) that may exist.

Who is eligible?

- Must be a resident in the following (19) municipalities: Carteret, Cranbury, Dunellen, East Brunswick, Helmetta, Highland Park, Jamesburg, Metuchen, Middlesex, Milltown, Monroe, North Brunswick, Piscataway, Plainsboro, South Amboy, South Brunswick, South Plainfield, South River, and Spotswood.
- Must meet income requirements at both submission of pre-application and at time before rehab work is authorized.
- Home must be the applicant's primary residence and applicant must occupy the unit throughout the lien term.
- Property must be a single-family dwelling and taxes must be current.

What are the income guidelines?

- Applicants must meet the total gross income guidelines by household size. The income limits are:
 - 1 person- \$45,360
 - 2 person- \$51,840
 - 3 person- \$58,320
 - 4 person- \$64,740
 - 5 person- \$69,960
 - 6 person- \$75,120

What repairs are eligible for funding?

- Repairs to major systems and/or repairs made to remedy building code violations: Plumbing, Heating, Electric, Roof, Windows, Doors, Insulation, Exterior Repairs, Painting and Weatherization.

Ineligible repairs include but are not limited to:

- Room additions/extensions
- Appliances
- Furnishings
- Rear-yard fencing
- Repairs to swimming pools or spas
- Patio covers
- Routine maintenance
- Other items considered too be "luxury improvements"

