

CITY OF RAHWAY

HOME IMPROVEMENT PROGRAM

This program is funded through the Community Development Block Grant for the purpose of issuing low-interest or deferred home improvement loans to eligible residents in the City of Rahway. **All homes must be owner-occupied and must remain owner-occupied.**

Typical Repairs

- Roofs
- Gutters and leaders
- Doors
- Windows
- Heating
- Plumbing
- Painting
- Steps and

walkways

- Electrical
- Walls
- Bathrooms
- Vinyl Siding



Needed Documents

- Current Federal and State Income Tax forms
- Verification of employment
- Mortgage information
- A copy of your deed
- A copy of your most recent tax bill
- A copy of your homeowners insurance policy

- Additional documents may be required to verify family size and income

3% INTEREST LOAN PROGRAM

This program is available to owner-occupants of one or two family dwelling whose gross income do not exceed the limits of the chart below:

Number of Family Members:	Gross Income Limit:
1	\$41,700.00
2	\$47,700.00
3	\$53,650.00
4	\$59,600.00
5	\$64,350.00
6	\$69,150.00

This program charges 3% interest on a 15 year loan. A mortgage in the amount of the repair contracts will be placed on your home to secure the loan.

0% DEFERRED LOAN PROGRAM

This program is available to owner-occupants of one or two family dwelling whose gross income do not exceed the limits of the chart below:

Number of Family Members:	Gross Income Limit:
1	\$29,550.00
2	\$33,750.00
3	\$38,000.00
4	\$42,200.00
5	\$45,600.00
6	\$48,950.00

A mortgage in the amount of the repair contracts will be placed on your home and repayment for the total improvements will be due and payable upon change of title to your home or if you move.

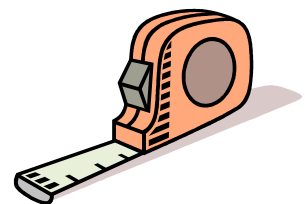
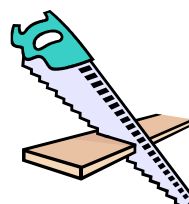
PROGRAM PROCESS

An agent of the City will contact you and an appointment will be scheduled to verify all documents and application. If approved for the program our inspector will make an appointment for your home to be inspected.

A bid package will be assembled and distributed to eligible contractors. The lowest bidder will receive the contract. You may request a contractor to bid on your repairs; however if they are not the lowest bidder, you must pay the difference.

Upon homeowner's approval of the work completed, the City will pay the contractor directly. No payments are made to the homeowner.

The Home Improvement Program provides a maximum loan of \$25,000.00.



**CITY OF RAHWAY
HOME IMPROVEMENT LOAN APPLICATION**

DATE _____
APPLICANT NAME(S) _____
PHONE (HOME) _____ (WORK) _____
ADDRESS _____
SOCIAL SECURITY NUMBER(S) _____
DATE OF BIRTH _____

FAMILY COMPOSITION
(Names of all persons living in household)

NAME	RELATIONSHIP TO HEAD	AGE	SEX
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

INCOME

NAME	EMPLOYER OR TYPE OF INCOME	AMOUNT
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

BUILDING/HOUSE INFORMATION

BLOCK # _____ LOT # _____ NUMBER OF UNITS _____
NAME & ADDRESS OF MORTGAGE COMPANY _____

2ND MORTGAGE, LENDER'S NAME & ADDRESS _____

BALANCE OF 1ST MORTGAGE _____ MONTHLY PAYMENT _____
BALANCE OF 2ND MORTGAGE _____ MONTHLY PAYMENT _____

NAME OF HOMEOWNERS INSURANCE COMPANY _____

POLICY NUMBER _____ EXPIRATION DATE _____

DO YOU HAVE A COPY OF YOUR DEED? _____

DATE OF DEED _____ BOOK # _____ PAGE # _____

Are you receiving alimony or child support payments? _____

Are you presently or have you previously been involved with:

Bankruptcy _____ Judgment _____ Lawsuit _____

Have you ever applied for this loan previously? Yes _____ No _____

Explain: _____

I affirm that all answers given in this application are correct and made for the purpose of obtaining credit.

This application is made for the purpose of obtaining credit, and I authorize you to communicate with any person, firm, or corporation necessary, and to obtain any information as you may need concerning the statements made in this application and agree that the application shall remain your property whether or not the loan herein is granted.

Signature of Applicant

Signature of Applicant

WARNING; SECTION 1001 OF TITLE 18 OF THE U.S. CODE MAKES IT A CRIMINAL OFFENSE TO MAKE WILLFUL FALSE STATEMENTS OR MISREPRESENTATION TO ANY DEPARTMENT OR AGENCY OF THE U.S. AS TO ANY MATTER WITHIN ITS JURISDICTION.