



ELSMERE CITYWIDE LOAN PROGRAM

DO I QUALIFY?

You can qualify to participate if:

You are a **Private Citizen** and you own and occupy your home, live within the corporate limits of the City of Elsmere and meet the following income threshold categories or qualifies under special circumstances (i.e. applicant or family member living at the home has a documented disability):

<u>Family Size</u>	Income
1	\$38,400
2	43,850
3	49,350
4	54,800
5	59,200
6	63,600
7	68,000
8	72,350

*Incomes based on U.S. Department of Housing & Urban Development low income limits, adjusted periodically.

Or you are a **Business Owner** and your business is operated within the corporate limits of the City of Elsmere, and is in good standing with any City of Elsmere taxes and fees.

You may also qualify if you own multi-family or mixed-use (commercial/residential), if the owner maintains and occupies the building as his/her primary place of residence and/or business.

Mobile homes, trailers and recreational vehicles are not eligible.

ARE THERE HOUSING STANDARDS?

In order for rehab assistance to be provided, the house on which rehab repairs are to be undertaken must meet the Department of Housing & Urban Development program housing

quality standards or the house must meet those standards as a result of the rehab assistance provided.

WHAT ARE THE LOAN TERMS?

Rehab loans up to \$6,000.00 to Private Citizens and up to \$10,000.00 to Business Owners will be made at an “effective interest rate” of 3% Annual Percentage Rate for terms up to five (5) years. Loans will be made by the City of Elsmere.

WHAT KINDS OF REPAIRS AND IMPROVEMENTS CAN I MAKE?

Rehab assistance is limited to exterior repairs, structural deficiencies and energy conservation improvements only. All repairs and improvements must abide by the current zoning classification of the property address. The following activities can be covered:

1. Roof, chimney and flashing repair/replacement.
2. Window repair/replacement.
3. Painting.
4. Brick cleaning, sealing and tuckpointing.
5. Siding repair/replacement (aluminum, wood, shingles, etc.)
6. Gutters and downspouts repair/replacement.
7. Foundation repair/replacement.
8. Retaining wall repair/replacement.
9. Driveway repair/replacement.
10. Exterior door repair/replacement.
11. Sidewalk repair/replacement.
12. General Exterior Improvement.
13. Garage, porch, steps repair/replacement.
14. Insulation, caulking, weather-stripping, storm doors and windows, etc.
15. Façade improvements.
16. Purchase of business equipment, inventory, or pertinent business expenses.
17. Plumbing, Electrical and HVAC repairs or projects.
18. Emergency repairs as determined by City Council.
19. Smoke Detectors* (Smoke detectors audible to each living and sleeping area are required on all City Wide rehab jobs. Cost can be included in loan.)

If your repairs or improvements require a Building and/or Zoning permit, the permit must be submitted and approved by the Building and/or Zoning Administrator before the loan application will be reviewed by the Elsmere City Council (all loans applications are subject to the final approval of the Elsmere City Council). Building Permits are available at the Elsmere City Building.

TERMS AND CONDITIONS

Property owners or businesses shall only be eligible for one City Wide loan at any given time. All terms and conditions must be completed, and all payments made, on any existing loan prior to a person or entity making an application for a subsequent loan. City Wide Loans are not guaranteed, and are dependent on the credit of the applicant and available funds. Pursuant to § 37.05, the City of Elsmere may withhold the issuance and/or approval of any permit,

loan, license or other benefit to an individual or entity that owes delinquent ad valorem property taxes (either personal or real property), street taxes, occupational license fees, or other obligation to the City of Elsmere or has an outstanding, unresolved code enforcement citation. The granting of a City Wide loan is made at the recommendation of the Mayor and City Administrator and must be approved by Elsmere City Council.

WHO DO I CALL?

For further information contact:

City of Elsmere, 318 Garvey Avenue, Elsmere, KY 41018

Monday – Friday 8:00 a.m. – 5:00 p.m.

Phone: 859-342-7911

Fax: 859-342-7910