



NOTICE TO BOROUGH OF SAYREVILLE HOMEOWNERS!

The Borough of Sayreville Affordable Housing Program Is Accepting Applications from Homeowners for the Borough's Housing Rehabilitation Program for Home Repair Loans up to \$25,000 To Low- and Moderate-Income Homeowners

SENIORS ELIGIBLE FOR **\$5,000** GRANT!



TYPE OF LOAN & TERMS

Loans will be ten year interest-free, deferred payment loans secured by a mortgage note held by the Borough of Sayreville. After the five-year anniversary of the loan signing, 20% of the mortgage loan principal will be forgiven for each of the remaining five years. If the title has not transferred after ten years the entire loan is considered forgiven. At no time are monthly payments required or interest added.

ELIGIBLE REPAIRS

The purpose of the program is to address code related items & weatherization needs. The types of repairs covered are **roofing, heating systems, electric, plumbing, structural issues, windows, doors, handrails, steps, smoke detectors, and CO detectors.** Items are addressed by priority starting with major systems.

ADDITIONS AND INTERIOR DECORATING ARE NOT ELIGIBLE.



HOMEOWNER ELIGIBILITY

To qualify for a Housing Rehabilitation Loan, the applicant must meet the following eligibility requirements:

- Must Be an Owner Occupant (Full-Time Resident)
- Real Estate Taxes, HOA Fees, And Municipal Utilities Must Be Current
- Homeowner's And Flood Insurance Must Be Valid (If Applicable)
- Gross Annual HOUSEHOLD Income Must Be Less Than 80% Of The Median Income Limits (see table below).



COAH Annual Gross Maximum Income Guidelines 2024								
PERSONS PER HOUSEHOLD								
LOW - INCOME	1 Person	2 People	3 People	4 People	5 People	6 People	7 People	8 People
80%	\$81,872	\$93,568	\$105,264	\$116,960	\$126,317	\$135,674	\$145,030	\$154,387

PARTICIPANT PORTAL LINK:

<https://portal.neighborlysoftware.com/TRIAD/Participant>