

# PHASE 1 ABUTTER

## Payment Options

The not-to-exceed cost of \$6,000.00 per property includes all construction and administrative costs and can be paid through one of the following options.

- Pay in full, up front
- Pay TWWD assessment in installments
- Sewer Tie In Loan Fund (STILF)
- Assistance through Church Community Housing Corporation

# Payment Options

## Pay TWWD Assessments in Installments

- Everyone is eligible
- Amortized over 10 years
- 3.25% interest rate
- Monthly payment for connection \$60.00

## Sewer Tie In Loan Fund (STILF)

- Application process—not everyone will qualify
- Loans are fully underwritten by RI Housing
- Amortized over 5 years
- 2% interest rate
- Monthly payment for connection \$105.00

# Payment Options

## Low-Income, Elderly, Persons with Disabilities

- Low-Income, Elderly (60+), Persons with Special Needs
- Assistance is available through Church Community Housing Corporation (CCHC)

Income qualifications for CCHC programs are\*:

Household size	Max. Income
• 1 Person	\$41,650
• 2 Person	\$47,600
• 3 Person	\$53,550
• 4 Person	\$59,500
• 5 Person	\$64,300
• 6 Person	\$69,050
• 7 Person	\$73,800
• 8 Person	\$78,550

\*Guidelines are effective as of June 1, 2015

# Church Community Housing Program

## Home Repair Loans

### **2 Programs Available**

- **Home Repair Loan - 3% Interest**
  - 3% fixed interest rate Home Repair Loan of up to \$50,000 (Single Family Home) and up to \$70,000 (Multi Family Home) with a 15 year term.
  - The monthly payment is \$6.91 for every \$1,000 borrowed.
- **Deferred Payment Home Repair Loan - 0% Interest Loan**
  - 0% fixed interest rate Deferred Payment Home Repair Loan of up to \$5,000 for Seniors (60 years old + up) and persons with disabilities that does not need to be repaid until the home is sold or the Title to the home is transferred.
  - Seniors and persons with disabilities may be eligible for both a 0% and 3% interest loan.
- There are no fees or closing costs for these loans.
- To contact Church Community Housing call Peter Lalli at (401) 846-5114 x11 or send an email [plalli@cchcnewport.org](mailto:plalli@cchcnewport.org)

# Summary of Monthly Payment Options

Source	Term	Interest Rate	Underwriting	Monthly Payment	Total Cost
TWWD	10 Yrs	3.25%	None	\$60.00	\$7,200.00
STILF	5 Yrs	2%	Yes – RI Housing	\$105.00	\$6,300.00
CCHC Home Repair Loan	15 Years	3%	Income requirements	\$42.00	\$7,560.00
CCHC Deferred Payment loan	Until property transfer	0%	Seniors 60+ & people with disabilities	None	\$5,000 paid at time property is sold or transferred

All Examples assume total of \$6,000, with the exception of the Deferred Payment Loan which has a \$5,000 cap. If additional help is needed, customers may also access the CCHC home repair loan or terms with

TWWD can be arranged. *Revised 8/23/16*