

HOMES FOR THE FUTURE

Home repair and improvement loans at low interest rate of 3.75%

Make your home safer, stronger, and more efficient. If you're a New York City or Long Island homeowner, you may qualify for a **fixed-rate** loan **up to \$85,000** for important repairs.

Homes for the Future loans are available for homeowners of 1-4 family homes, co-ops, or condos, including if you have less than perfect credit.

What you can use the loan for

- Fix **health and safety issues**, including roof or plumbing leaks, heat/hot water problems, electrical issues, or improving accessibility for seniors or people with disabilities
- Make **structural repairs**
- Improve **energy efficiency** to help **lower your utility bills**, or **protect your home from flood damage**

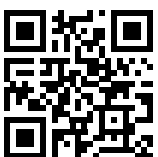
How it works

1. **Choose your own contractor** and get a bid (price).
2. Homes For the Future will provide a construction inspector to make sure the work is done right.

Who we are

Homes for the Future is offered by the **Center for New York City Neighborhoods** and its community home lender **Community Development Financial Institution, Sustainable Neighborhoods**. We work to keep homeowners in their homes, and expand access to credit for homeowners who may not qualify for traditional home loans.

Homes for the Future is generously funded by our partner, the Robert Wood Johnson Foundation.



Start your application today.

sustainableneighborhoodsny.org

Phone: 800-255-8080

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Sustainable Neighborhoods LLC

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Homes For the Future (HFF) Term Sheet

Program Description

Affordable financing for critical home repairs, available to homeowners in New York City and Long Island. Funds may be used for essential health and safety improvements, structural repairs, energy efficiency upgrades, and other necessary work that supports long-term housing stability.

Loan Term

- Fixed rate, subordinate mortgage
- 10-year or 15-year term (borrower's option)

Loan Amount

- Up to \$85,000

Eligible Property

- Pre-existing 1-4 family property, condominium, or cooperative

Geography

- New York City and Long Island

DTI

- Maximum Back-End DTI 50%

Qualifying/ Underwriting Ratio

- Maximum Combined Loan-to-Value (CLTV) 95%

Credit Score

- Minimum 660 FICO score

Scope of Work

- Energy efficiency, flood resiliency, deferred maintenance, and other eligible health or safety repairs.
- Scope of work must address essential building system(s) or housing deficiencies or conditions.
- Eligible scope of work items may include, but are not limited to: roof, heating system, hot water heater, electrical system, plumbing system, sidewalks/paving, energy efficiency upgrades, etc.
- Residents may also be eligible for home improvements to improve accessibility and help senior residents age in place, including bathroom and kitchen modifications.

Residency Requirement

- Must occupy the house as primary residence
- Sale or refinance triggers requirement to repay the loan

Interest Rate

- 3.75%

Fees

- Origination Fee - \$850
- Inspection Fee - \$925

Security

- A subordinate mortgage lien will be placed on the property to secure the loan