



# 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 To Low- and Moderate-Income Homeowners



## TYPE OF LOAN & TERMS

Loans are issued in the form of “deferred loans”. Loan funds are secured by a mortgage note held by the Borough of Sayreville. Under most circumstances, **WHEN THE DEED OF THE PROPERTY IS TRANSFERRED FROM THE ORIGINAL APPLICANT, THE LOAN IS REPAYED TO THE BOROUGH.** 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>