

FUNDS FOR REHABILITATION OF INCOME PROPERTIES AWARDED TO THE  
VILALGE OF AVON

The Village of Avon has recently been awarded a Community Development Block Grant by New York State. If you own an income property structure within the Village, it is determined to be substandard in accordance with the Village's definition, and at least 51% of the units are occupied by persons/households low-to-moderate in income, financial assistance may be available for the rehabilitation of the property. The goal of the rehabilitation is to remedy code violations and hazardous situations, and to provide adequate weatherization for income properties occupied or available to persons of low-to-moderate income.

A direct loan for up to 50% of the approved project cost, combined with a deferred loan for up to 50% of the approved project cost, are available from the Village. Deferred payment loans are similar to grants. However, they must be repaid to the Village if the assisted property is sold or transferred prior to the expiration of the program's regulatory period of seven years, or if the owner otherwise defaults on their obligations to the Village. If the property is held by the original participant for a period of seven years following the completion of the rehabilitation project, the deferred loan will be completely forgiven.

If the property is sold before the seven-year period expires, the participant will receive credit for every month they owned the home. The amount of repayment to the Village will be the difference between the deferred payment loan dollar amount and the credit.

Direct loans are repaid on a monthly basis over a five-year term without interest.

It is the Village's policy to limit the level of assistance to the following:

2 units	\$35,000
3 units	\$40,000
4 units	\$45,000
5 units	\$50,000
6 units	\$55,000
7 units	\$60,000

Under this Program, code violations and weatherization deficiencies take priority and the municipality may waive its limit, if necessary, to remedy problems in these two areas. The amount will be determined by the Village to assure the property is no longer substandard upon completion of rehabilitation. Other repairs can include, but are not limited to electrical, carpentry, foundations, etc.

Priority for participation will be given to properties with the lowest incomes and the most urgent rehabilitation needs if demand exceeds the amount of grant funds

awarded the Village. The Village has developed a point system to be used when selecting projects for housing rehabilitation assistance that is outlined in an Income property Brochure that can be provided upon request.

To be eligible for assistance, at least 51% of the property tenants must have a gross annual household income that does not exceed the following limits based on family/household size.

<b>HOUSING REHABILITATION INCOME LIMITS (04/14)</b>	
<b>Household Size (persons)</b>	<b>Income Limit (annual)</b>
1	\$37,550
2	\$42,900
3	\$48,250
4	\$53,600
5	\$57,900
6	\$62,200
7	\$66,500
8	\$70,800

A mortgage will be placed on all properties receiving rehabilitation assistance for the term of the dpl and the direct loan.

For additional information, a copy of the Income Property Brochure or an application, contact the Village's Community Development Consultants, Thoma Development Consultants, at 607-753-1433.