

# PathStone Corporation Home Improvement Loan



For more  
information,  
please contact:

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## **PURPOSE OF PROGRAM:**

To assist eligible households with home repairs and energy improvements.

## **POPULATION SERVED:**

Low/moderate-income individuals and families who are in need of assistance to purchase their first home, reduce their energy costs, or improve the comfort of their home. Maximum income limit is 120% of the Area Median Family Income (AMI) in all counties. Households that fall between 60%-80% AMI may qualify for a 50% grant for energy improvements.

## **PROGRAM DESCRIPTION:**

The Program Goal is to provide assistance to homeowners for repairs or energy improvements in the form of a low-interest loan. Rates range from 1% to 7%

## **PROGRAM PARTICULARS:**

- Must reside in the home and be the owner of record.
- PathStone Construction Manager (CM) will inspect property and create a scope of repairs for home repair loans.
- A participating Building Performance Institute (BPI) Accredited Home Performance contractor will conduct a Comprehensive Home Energy Assessment (CHA) for energy improvement loans.
- Implement scope of work using a participating Home Performance contractor for energy improvement loans.
- Homeowner will work with PathStone CM on all bids and required testing and inspections for home repair loans.
- A certificate verifying attendance of no less than four hours of classroom training for credit, budget and financial management is required to receive a loan.
- Energy improvement loans are only available for recommendations determined to be cost-effective.
- Purchaser/purchasers must fall within income limits based on 120% of county median income as adjusted for family size.
- Maximum combined Total Loan-to-Value will be 110%, according to PathStone guidelines.
- Homeowner's credit application will be reviewed by PathStone for loan approval and may be subject to approval depending on amount of the loan.
- There may be closing costs depending on the amount of the loan.

## **Homes that qualify must be owner occupied with fee simple interest. Dwellings may be:**

- Townhouse (1-4 Units)
- Single family
- Semi-detached
- Mobile Homes are not allowed

## **PROGRAM ASSISTANCE:**

Minimum loan amount is \$1,000, loans up to \$5,000 are unsecured.

## **ELIGIBLE AREAS:**

Genesee, Orleans, Ontario, Monroe & Wayne Counties

