

FOR IMMEDIATE RELEASE

Contact: Mayor Pam Kaithern
609-884-1005 ext. 113
pkaithern@westcapemay.us

**West Cape May Applying For Housing Rehabilitation Funds,
Looking for Interested Homeowners**

The Borough of West Cape May is submitting an application to receive funding through a grant from the New Jersey Department of Community Affairs for the purpose of providing home repair loans to low- and moderate-income homeowners. So now, West Cape May is encouraging homeowners who might be interested in improving their homes to contact the program's Administrative Agent, Triad Associates.

"As part of the application, it is particularly important to determine the need" said Lorissa Luciani, the Borough's Administrative Agent, "therefore, we must develop a waiting list of eligible homeowners that have interest in improving their homes, which is at no cost to them until the title is transferred upon future sale of the property."

The program is designed to use "deferred loans." These "deferred loan" funds are secured by a mortgage note held by the Borough. Under most circumstances, when the deed of the property is transferred from the original applicant, the loan is repaid to the Borough. At no time are monthly payments required or interest added.

The program is part of Borough's commitment to making decent, safe and affordable housing available to families and individuals of modest means within West Cape May. "This program will be able to improve the livability of these homes, and make necessary repairs affordable to those families that need them the most," said Mayor Pamela Kaithern. She added "It's a great way to help those families in need within our community, and maintain and preserve the affordable housing stock within the Borough."

The purpose of the program is to address code related items and weatherization needs. The types of repairs covered include electric, plumbing, heating, roof, structural issues, windows doors, handrails, steps, smoke detectors, carbon monoxide detectors and siding. Items are addressed by priority starting with the major systems. Additions and interior decorating are not eligible uses of the funds.

To qualify for a Small Cities loan, the applicant must meet the following eligibility requirements: must be a full-time resident, gross annual household income must be below 80% of the moderate income limit, homeowner's insurance, flood insurance (if applicable), real estate taxes and municipal utilities must be current, and the property cannot have an existing Small Cities lien.

If you are interested in being considered for this program, contact Michael Borrero, West Cape May Borough Program Administrator, Triad Associates at (856) 690-9590 or via email at mborrero@triadincorporated.com.