



Portsmouth Community Septic Loan Program

Offered by Rhode Island Housing in partnership with the Rhode Island Infrastructure Bank, the State Department of Environmental Management and the Town of Portsmouth.

The program goal is to safeguard public health, and protect and improve ground and surface water resources, by ensuring the proper functioning and maintenance of all septic systems in Portsmouth. The program makes low interest rate mortgages available to Portsmouth residents.

Loan Terms: 10 years

PLEASE ATTACH THE FOLLOWING ITEMS TO YOUR APPLICATION

- a copy of 2 most recent pay stub(s) for each applicant
- a copy of each applicant's most recent signed tax return, along with last two years of W-2s (*Note: one tax return is acceptable in the case of joint returns*)
- a copy of the property deed with exhibit A
- a copy of most recent mortgage statement, real estate tax bill and homeowner's insurance
- a copy of social security and/or pension award letters (*or recent bank statement verifying receipt of social security and/or pension funds*)
- If self-employed or commissioned, provide copies of your completed federal tax returns from the last two years with all schedules attached

LOAN TERMS

- Loan Terms to 10 years
- 1% Fixed Rate
- Loan amounts to \$25,000
- No income restrictions
- 45% debt-to-income ratio
- Owner-occupied and non-owner-occupied one- to four-family residential properties qualify

FEES

There is a \$300.00 loan origination fee to be paid by borrower at closing.

Note: funds are available on a first-come, first-served basis

PROGRAM REQUIREMENTS

- All work must be completed by a Rhode Island-licensed installer
- Must have no current bankruptcies or bankruptcies discharged within the previous 24 months
- No current state or federal tax liens on the property
- Homeowner must have DEM approved septic design with permit number and all state and local permits procured
- DEM Certificate of Conformance required prior to disbursement

CONTACT US

Call us today at 401-457-1127 with questions or complete and mail this application to:

**Rhode Island Housing
44 Washington Street
Providence, RI 02903-1721
Attn: Community Lending**