

# Home Improvement Loan Program

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## Description:

The People's Bank/Connecticut Housing Investment Fund, Inc. (CHIF), Home Improvement Loan Program, provides loans to eligible homeowners who wish to repair or renovate their homes. Homes must be one- to four-family residential properties that are located in Connecticut and are owner-occupied. Homeowners may borrow a minimum of \$400 and a maximum of \$10,000 at a 7.99 percent fixed rate. The loan amount a person can receive depends upon his or her ability to repay the loan. The maximum loan term is 10 years. Repayment is based on this maximum term, but borrowers can repay the loan sooner if they wish, with no pre-payment penalty. Eligible improvements that can be made with this loan program include:

- Additions to the structure, finished attics, repair of termite damage,
- Remodeled kitchens and bathrooms,
- Elimination of health and safety hazards,
- New exterior siding and exterior painting,
- Roofs, gutters and downspouts,
- Reconditioned or replacement of plumbing, air conditioning, and electrical systems,
- Flooring, tiling and carpeting,
- Improving accessibility for persons with disabilities, and
- Energy conservation improvements, which can include double-pane windows, insulation and domestic hot water systems.

Homeowners can apply for loans by calling, writing, faxing or emailing CHIF. It usually takes CHIF approximately three to four weeks from the time an application is received to close or grant a loan.

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## Eligibility Requirements, Service Areas and Program Year:

### Eligibility Requirements:

- Must live in a one- to four-family residential property located in Connecticut.
- Must pay a non-refundable application fee of \$25.
- Must pay closing costs, which are approximately \$60.
- Must have good credit.
- Must meet income requirements that vary by family size.

### Service Areas:

Statewide

Program Year:  
N/A

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**Contact Information:**

Connecticut Housing Investment Fund, Inc.  
121 Tremont Street  
Hartford, CT 06105  
Telephone: 860 233-5165  
Fax : 860-233-3920  
Website: [www.chif.org](http://www.chif.org)

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**Related Information:**

[Energy Conservation Loan, refer to page XVII – 5.](#)  
[Single Family Energy Conservation Loan Program, refer to page XVII – 10.](#)