



## Hopkinton 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 Hopkinton.

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 Hopkinton. The program makes low interest rate mortgages available to Hopkinton 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 \$20,000, except in instances I & A systems are required
- No income restrictions
- 45% debt-to-income ratio
- Owner-occupied and non-owner-occupied one- to four-family residential properties qualify
- The borrower must be current with all financial obligations to the Town of Hopkinton at the time application is submitted

### FEES

There is a \$300 loan origination fee to be paid by borrower at closing.

### PROGRAM REQUIREMENTS

- All work must be completed by a Rhode Island-licensed installer
- Must have no current bankruptcies
- No current state or federal tax liens on the property
- DEM Certificate of Conformance required prior to disbursement
- In order to qualify for the loan fund, the owner must submit at least two bids. The construction portion of the loan shall be limited to the low bid. Engineering and permitting costs are legitimate loan expenses.

### 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



