



Home Improvement Loan Program

Low 5.99% Interest Rate

The **Home Improvement Loan Program (HILP)** offers a very low interest rate to help City of Pittsburgh homeowners fix up their prized possession—their homes. HILP is perfect for new homeowners who want to upgrade, because there is **no equity requirement**. You can purchase your home and take a HILP loan the next day. The interest rate is only 5.99% with terms of 10, 15 and 20 years. You may borrow up to \$15,000 for a single unit home, although the home can have up to four units. The bank provides the funds directly to you.

Homeowners are permitted to do their own work, but you can only finance the cost of materials, not your labor. Almost any permanent improvements can be made.

All that is required is that you own and occupy the City of Pittsburgh home. Your income must not exceed the limits in Program Areas (see map). The loan amount depends on the work needed, income, and borrower's other financial obligations. You must have an acceptable credit record. A \$100 origination fee is charged by the URA and can be financed with the loan. The requirements of the program specify that the URA will have to be in a second lien position.

If you are interested in obtaining a HILP loan please check to see if your income falls within the limits below. If you qualify, then contact the URA or one of our Banking Partners and ask for a HILP Loan Application to be sent.

Once you have decided what improvements you want to make to your home, you should contact contractors to obtain estimates. Please have the contractor(s) provide written proposals that outline the work and include itemized costs. Have each contractor sign the Contractor Warranty that is enclosed in your application package. Prior to work commencing, building permits will need to be obtained.

You will need to return to the bank the following information:

- √ Credit Application and all enclosed forms
- √ Copy of the two most recent pay stubs for each wage earner
- √ Verification of other sources of income for each wage earner
- √ Copy of the latest Income Tax Returns or IRS Form 1722 (1-800-829-1040)
- √ Completed contractor proposal

INCOME LIMITS

Program Areas

<u>Household Size</u>	<u>Maximum Income</u>
1-2 person	\$65,100
3 + persons	\$74,900

No Income Limits in Target Areas

BANKING PARTNERS

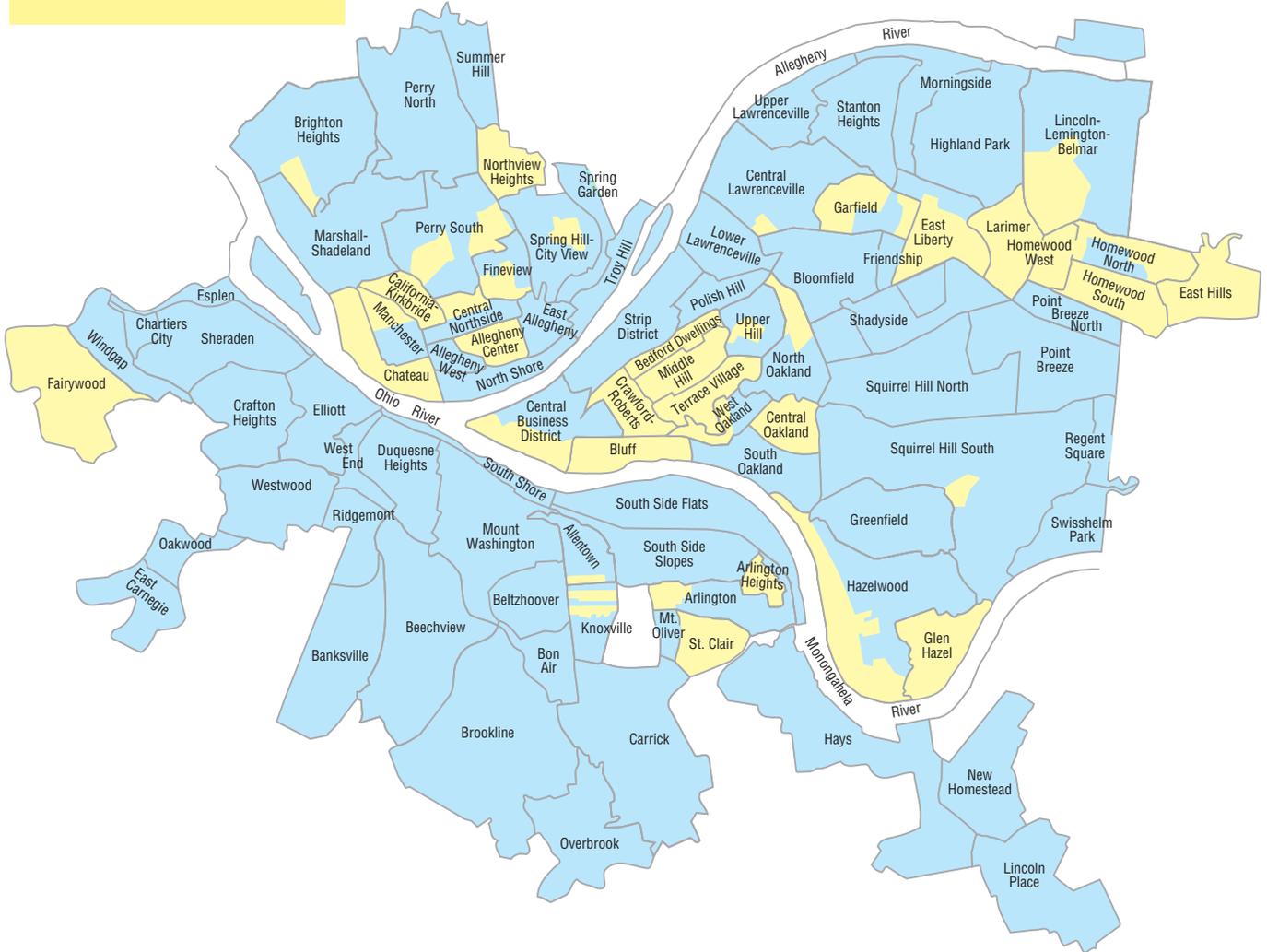
Dollar Bank	(800) 242-2265
PNC Bank	(800) 774-7411

URA Housing Department
 (412)255-6677

Home Improvement Loan Program

**Lightest Shade/Yellow
Target Neighborhood
No income Limits**

**Darkest Shade/Blue
Program Neighborhood**



TARGET NEIGHBORHOODS (Lightest Shade/Yellow)

To see if an address falls within a Target Neighborhood call the URA at 412-255-6677.

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|------------------------------|--------------------------|---------------------------------|--------------------------|
| Allegheny Center | Central Northside (Part) | Garfield (Part) | Manchester (Part) |
| Allentown (Part) | Central Oakland | Glen Hazel | Middle Hill |
| Arlington (Part) | Chateau | Hazelwood (Part) | North Oakland (Part) |
| Arlington Heights | Crawford Roberts | Homewood North (Part) | Northview Heights |
| Bedford Dwellings | East Hills | Homewood South | Perry South (Part) |
| Bluff | East Liberty | Homewood West | Spring Hill South (Part) |
| Brighton Heights (Part) | East Liberty (Part) | Knoxville (Part) | St. Clair |
| California Kirkbride | Fairywood | Larimer | Terrace Village |
| Central Lawrenceville (Part) | Fineview (Part) | Lincoln-Lemington-Belmar (Part) | West Oakland (Part) |
| | | | Upper Hill (Part) |