

South Kingstown Community Septic Loan Program

Offered by RIHousing in partnership with the Rhode Island Infrastructure Bank, the State Department of Environmental Management and the Town of South Kingstown.

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 South Kingstown. The program makes low interest rate mortgages available to South Kingstown residents.

Loan Terms: 5 years 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: 5 or 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 properties qualify
- Septic work must begin within 1 year of being granted loan or loan approval will expire

NO FEES

There is a \$300 Loan Origination Fee to be paid by borrower at closing

PROGRAM REQUIREMENTS

- Funds are for septic system construction only; funds cannot be used for engineering-related costs
- All work must be completed by a Rhode Island-licensed installer
- No current bankruptcies
- No current federal tax liens
- 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:

RIHousing
44 Washington Street
Providence, RI 02903-1721
Attn: Community Lending