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## Financial Assistance for Homeowners

### Parent Apartment Program

This program creates affordable housing options for senior family members by providing low interest loans for additions or renovations to existing single family homes.

The maximum loan available is \$25,000 and it must be repaid over a maximum of 10 years. The interest rate is established at the time of approval. If a chattel mortgage is used to secure the loan, the repayment term is a maximum of six years.

**Eligibility:** Own and live in the home you want to renovate; have a good credit rat-

ing; senior must be 50 years of age or older; total household income is below established income limit, varies by household size and the area you reside.

### What Repairs are Covered?

Additions/ renovation which must include a bedroom (minimum of 120 sq. ft) and closet space. Washroom and kitchen spaces are optional, but if they are not included, they must be easily accessible.

### Family Modest Housing Program

This program provides funds for

lower and middle income families to help build or buy modest housing. A mortgage of up to \$70,000 is available. The loan must be paid back within 25 years.

**Eligibility:** To be eligible for this program: Total household income is below the established income limit, which varies depending on household size and location. You do not currently own adequate housing, with the exception of mobile homes. You must have a good credit rating and the ability to repay the mortgage. You must have worked

at least one year with the same employer.

### Small Loans Assistance Program

This is a provincially funded program to improve housing conditions through providing low interest loans to qualified applicants. The maximum loan amount is \$20,000 and depending on the amount of the loan, you may be able to secure it with a promissory note or a registered mortgage. You must own and live in the home you want to renovate. You must have a good credit rating.

## Conclusion

If you are interested in getting more information on the repair programs offered by Housing Nova Scotia, please call them toll-free at 1-844-424-5110.

If you are interested in Public Housing and other Affordable Renting Programs, please contact Cobequid Housing Authority in Amherst toll-free at 1-800-934-2445 or Truro toll-free at 1-877-893-7235.

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