

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

**Loan Terms:**  3 years  5 years  7 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: 3, 5, 7 or 10 years
- 1% Fixed Rate
- Loan amounts of \$1,000 up to \$10,000 for Individual Sewage Disposal System (ISDS) repair and up to \$25,000 for ISDS/cesspool replacement
- No income restrictions
- 45% debt-to-income ratio
- Owner-occupied and non-owner-occupied one- to four-family properties qualify

### NO FEES

There is a \$300.00 loan origination fee to be paid by borrower at closing.

### PROGRAM REQUIREMENTS

- 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
- Access riser and hatches to surface level above tanks, protective filter (Zabel or equivalent) on tank discharge line to leachfield

### 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**