



Homes and Community Renewal

Office of Resilient Homes and Communities

Resilient Retrofits Program - Term Sheet

(updated May 7th, 2026)

Program Goal	Residential retrofits to achieve climate change mitigation and adaptation of vulnerable single-family homes, which are owned by low- and moderate- income homeowners in New York.
Program Administration	Non-profit subrecipients (“Local Program Administrators” “LPA”) are awarded funds to administer the Program. Administration includes, but is not limited to, homeowner outreach, loan underwriting, loan origination, loan servicing, construction management, and program management. The awarded LPAs may sub-contract or partner with other entities to successfully administer the Program.
Maximum Administration Costs	Not to exceed 10% of the award to LPA.
Payment Structure	<p>Funds are provided as a combination of an amortizing loan and a forgivable loan (grant). Half of the award is an amortizing loan and half is forgivable loan (grant). The amortizing loan balance is due upon sale of the Subject Property or refinance of primary mortgage during the loan term. The forgivable loan is due on a declining balance schedule upon sale of the Subject Property or refinance during the loan term.</p> <p>The LPA’s loan servicer shall collect monthly payments deposited into an account solely for the deposit and withdrawal of the proceeds for Resilient Retrofits. Recycled funds will be used for future rounds of the Resilient Retrofits program or otherwise directed by the Housing Trust Fund Corporation (“Corporation”).</p> <p>The Program is available to residents of Tribal Nations as a fully forgivable loan (grant). Funds available to Tribal Nations will be capped at twenty percent (20%) of the LPA’s award.</p>
Loan Securitization	Note & Mortgage recorded against the property in the name of LPA and Declaration of Interest in property in the name of NYS HTFC.

Loan Amount	Applicant's debt to income (DTI) ratio generally shall not exceed 50%. The LPA may make exceptions on a case-by-case basis. A memo must be kept in file justifying the exception.
Average Targeted Loan Amount	\$50,000 per home, or less.
Loan Term	The loan term may be as short as 5 years or 10 years, depending on the Borrower's preference, loan size, and the need for affordable repayment terms.
Interest & Servicing Rate	3% simple interest rate on payback component
Loan Origination Fee	1% of total loan amount, to be financed into loan
Minimum Required Construction Reserves	10% of the loan.
Closing Cost Estimates	Closing costs may be financed into the loan and will include a \$150 document preparation fee, recording fees, mortgage tax, prepaid interest, as well as the loan origination and servicing fees listed above.
Credit Criteria	No minimum credit scores are required; however, borrower must demonstrate ability to repay the loan. Borrowers must be current on their mortgage payments and tax obligations. No Bankruptcy within last 2-years
Construction and Management	Borrower may select their preferred building contractor. However, all professional service contractors must be licensed with New York State. Program Lender may recommend professional service providers at the request of the borrower. Program Lender and Program Servicer will provide construction oversight and escrow payments to professional service contractors. The cost of these services may be financed into the loan as part of the overall project. Sweat equity is not eligible.
Eligible Use of Loan Proceeds	A minimum of 50% of the work scope must be on resiliency measures that will fortify the home to protect against future flood and storm damage. The remaining 50% or less may be utilized for work needed to reduce greenhouse gas emissions and other ancillary repairs needed to secure the resiliency upgrades.
	Eligible Hard Costs: <ul style="list-style-type: none"> o Eligible Flood Mitigation Improvements: Elevation of electrical and HVAC systems and components, securing of fuel tanks, use of flood resistant building materials, installation of flood vents, and installation of backflow valves, as well as other flood mitigation improvements may be eligible.

	<ul style="list-style-type: none"> ○ Eligible Storm Mitigation Improvements: Storm shutters, shatter-proof glass windows, and other storm mitigation improvements may be eligible. ○ Eligible Energy Efficiency Improvements: Installing insulation in the walls, ceiling, and floors, reducing air infiltration and pressure imbalances, sealing and repairing ducts, and other energy efficiency improvements may be eligible. ○ Eligible Purchase and Installation of Appliances: Replacement of appliances with energy-efficient appliances and/or high- performance windows or other fixtures may be eligible. ○ Eligible Purchase and Installation of All-Electric HVAC: Fossil- fuel combustion heating and cooling systems, which are at the end of their useful life, may be eligible for replacement with air- or ground-source heat pump systems. ○ Eligible Non-Luxury Improvements: Improvements when necessary to render a home compliant with local and state building codes may be eligible. ○ Eligible Site-Work: Any type of site-work, such as securing the shoreline, bluff, or bulkheads, would be eligible under this program if affected by a storm or an extreme weather event. An inspection or proof of insurance claim denial (if applicable) would be required to perform these improvements and verify direct storm effects. Improvements unrelated to a storm or extreme weather event are not eligible. <p>Ineligible Hard Costs:</p> <ul style="list-style-type: none"> ○ Demolition and removal of home ineligible. ○ Reimbursement of costs for construction work previously incurred are ineligible. <p>Eligible Soft Costs: Soft costs may include, but are not limited to, contractor fees, building permit filing fees, elevation certificates and other architecture and engineering services, home energy audits, loan closing fees, legal fees...etc.</p>
Applicant Eligibility Requirements	<ul style="list-style-type: none"> ○ Income Requirement: Applicant must be at or below 120% of the area median income (AMI). AMI, as determined by the US Department of Housing and Urban Development (HUD) and are kept up to date on HUD’s website. In determining income, the Program uses federal income tax returns (e.g., IRS Forms, 1040, 1040A or 1040EZ). Where tax returns are not available other forms of income documentation such as pay stubs, social security statements, etc. may be evaluated.

	<ul style="list-style-type: none"> ○ Ownership Requirement: Ownership is defined as holding a fee simple title as evidenced by a warranty deed, bargain for sale deed, a quit claim deed to the Property or having an approved lease hold interest and improvement to be assisted.
Eligible Property Requirements	<ul style="list-style-type: none"> ○ Occupancy Requirement: Subject Property must be owned and occupied by the Applicant. ○ Primary Residence Requirement: Subject Property must be the Applicant’s primary residence. Second homes are ineligible for assistance. Second homes are defined by the IRS publication 936. ○ Eligible Property Type: Subject Property must be a single-family home, defined as a one to four-unit properties. Semi-detached homes may be eligible, if the structure supports the proposed improvements. Condos and coops are ineligible if part of a building with more than four units. Manufactured and modular homes on fee-simple land (owed by the Applicant) are eligible if the structure supports the proposed improvements. ○ Flood Risk Requirement: Any property that has experienced or is at significant risk of flooding is eligible. Subject Property must be suitable for habitation, despite flood risk. Homes in Coastal Erosion Hazard Area (CEHA) will be reviewed for eligibility on a case-by-case basis. Ineligible geographies include Federally designated Floodways (maps are kept up to date on DEC’s website); ○ Flood Insurance Requirement: Subject Property must be insured against flood damage if required by first mortgage lender, upon completion in the Resilient Retrofits program. ○ Flood Damage Requirement: None.
Environmental Requirements	<p>Each home renovation project must comply with the following laws and regulations: The State Environmental Quality Review Act (SEQR) at 6 NYCRR 617; Section 14.09 of the Parks, Recreation, and Historic Preservation Law (Historic & Cultural Resources); Floodplain Management Criteria for State Projects at 6 NYCRR 502; NYS Agricultural and Markets Law Section 305(4) (Agricultural Districts); Coastal Zones at 19 NYCRR Part 600; Local Zoning Code/Special Use Permits; Lead Based Paint – EPA Renovation, Repair and Paint Rule; Asbestos Containing Materials at 12 NYCRR Part 56.</p>