

SECTION 10 - APARTMENT CONVERSION FOR THE ELDERLY (ACE) PROGRAM

- 10.1 Introduction**
- 10.2 Eligibility**
- 10.3 Application Process**
- 10.4 Terms and Conditions**
- 10.5 Construction Requirements**

Section 10 - Apartment Conversion For The Elderly (ACE)

The ACE program is offered by the Authority to enable elderly homeowners to convert space in their single family homes into accessory apartments or to build additions to the home for that purpose. Program based on availability of CHFA funding.

10.1 Eligibility

- A. All homeowners must be 62 years of age or older.
- B. Only single family owner-occupied homes in Connecticut are eligible.

10.2 Application Process

- A. The applicant submits an application information form to the Authority.
- B. A representative from the Authority contacts the applicant to complete an application and obtains information regarding the homeowner's financial status.
- C. The Authority arranges for an appraisal of the home, as determined by the Authority.
- D. The Authority notifies the applicant of the final determination as to eligibility.

10.3 Terms and Conditions

- A. Owner occupancy of the home is required during the duration of the mortgage loan.
- B. The loan amount may not exceed 80 percent of the appraised value of the home, subject to a maximum loan amount determined by the Authority.
- C. The construction funds shall be disbursed as the work is completed, as determined by the Authority. The Authority shall review requests for construction advances.

- D.** During the construction period, interest only will be charged on the funds disbursed to the borrower.
- E.** The borrower may choose to live in the newly converted apartment or in the primary portion of the home.
- F.** The borrower must be represented by an attorney.

10.4 Construction Requirements

- A.** The proposed accessory apartment may be constructed either within the existing walls of the home or as an addition.
- B.** The apartment must contain its own kitchen, bathroom, living and sleeping facilities.
- C.** The apartment must be constructed by a contractor registered with the Connecticut Department of Consumer Protection.
- D.** The apartment must conform to applicable local ordinances.