



Shore Up CT Program Guidelines

Shore Up CT is a state of Connecticut funded low-interest loan program which provides financing for property owners in coastal municipalities located in Flood Zones VE or AE to finance or refinance property elevations. Additional retrofitting for flood protection and wind proofing activities can also be financed. Shore Up CT is managed by the [Housing Development Fund](#) and funded by the [Connecticut Department of Housing](#).

Terms of the Shore Up CT Loan:

- 2.75 % fixed interest rate (2.894% APR*)
- 1% origination fee
- Borrow up to \$300,000 with minimum Loan Amount of \$10,000
- 15 Year Term
- No monthly principal or interest payments for the first 12 months

Eligible properties:

- Must be located in Connecticut coastal municipalities in Zone VE or Zone AE as defined by the Federal Emergency Management Agency (FEMA)'s Flood Insurance Rate Maps (FIRM).
- Primary and secondary single family homes, 1-4 unit owner-occupied rentals, businesses
- Single family homeowners must live in property at least 14 days per year.
- Businesses must have 100 or less employees and must be in good standing with all state agencies
- Must be up to date with all local, state, and federal taxes.

Program Information:

- Properties must be located in the following coastal municipalities: Greenwich, Stamford, Darien, Norwalk, Westport, Fairfield, Bridgeport, Stratford, Milford, West Haven, New Haven, East Haven, Branford, Guilford, Madison, Clinton, Westbrook, Old Saybrook, Old Lyme, East Lyme, Waterford, New London, Groton, and Stonington.
- Refinancing of completed property elevation projects done after October 29, 2012 may also be eligible. These projects must have been completed and financed prior to July 28th, 2014.

*Based on Loan Amount of \$125,000, 168 payments of \$897.29





- **Elevation Requirements for New Projects:** For new elevation projects, properties must be elevated at least one foot above the 500-year flood height elevation. This must be calculated in accordance with the [Connecticut Department of Energy and Environmental Protection's Guidance on calculating the 500-year Flood Elevation in a FEMA Designated Coastal Flood Hazard Area issued 11/21/13.](#)
- **Elevation Requirements for Commercial Properties:** Commercial structures shall be elevated to the Base Flood Elevation with a freeboard clearance of at least one foot. The Base Flood Elevation for commercial structures is the 100-year Base Flood Event.
- **Elevation Requirements for Refinanced Projects:** For those applicants interested in refinancing completed projects, there is no standard elevation requirement as long as the elevation has complied with local requirements at the time of construction. To be eligible, elevation work must have occurred after October 29, 2012.
- Projects must comply with local law and building code, National Flood Insurance Program regulations as outlined in [44 code of Regulations](#) and [American Society of Civil Engineers \(ASCE\) Flood Resistant Design and Construction 24-05.](#)
- Borrowers who are receiving federal or state grant funds are eligible for additional financing from Shore Up CT only if they have received insufficient funds to complete their Elevation/Flood Retrofitting for Flood Protection project.
- Must maintain property, hazard, and flood insurance for the life of the loan.
- Borrower must obtain Builder's Risk Insurance during construction. The licensed contractor must have the following insurance: General Liability Insurance - \$1,000,000 combined single limit per occurrence for bodily injury, personal injury and property damage. Coverage shall include premises and operation, independent contractors, product and completed operations and contractual liability. Workers' Compensation is also required in compliance with compensation laws of the State of Connecticut. Borrowers are encouraged to hire a contractor who has Cargo Insurance in the amount of \$250,000 if project involves home elevation. This Cargo Insurance can be provided directly from subcontractor responsible for home elevation. Borrowers are also encouraged to receive more than one contractor bid.
- Please see the Project Information Form for additional program requirements.





ShoreUpCT.org

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FUND MANAGER:

