

Help for crumbling foundations

In an attempt to help homeowners with crumbling concrete foundations, the House of Representatives voted 131-7 Thursday on legislation to provide low-interest, state-backed loans to those needing assistance.

Currently, affected homeowners can apply for a grant of up to \$175,000 through a captive insurance company to fix their foundation issues. The loans could help homeowners who need more than \$175,000 to make repairs.

If enacted, the Collapsing Foundations Low-Interest Loan Program would help provide supplemental funds for costs that might not be covered by the grant alone. Loan interest rates would run anywhere from 2.5 to 3.2 percent. The state would provide up to \$2 million of loan backup to lenders.

While many homeowners have not yet come forward, officials believe as many as 34,000 homes in 42 towns in eastern and north-central Connecticut could be affected.

Some residents have repair costs as high as \$300,000, legislators said.

"The crumbling foundation epidemic is hurting thousands of families across our state, and legislation like this shows that we are working hard to support them in their time of need," said Sen. Saud Anwar, D-South Windsor. "I look forward to asking my fellow senators to support its passage."

—Christopher Keating

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