

The Boston Home Center Financial Assistance 3D HELP (Home Equity Loan Program) - Fact Sheet

The Boston Home Center’s 3D Home Equity Loan Program (3D HELP) is intended to help preserve and support the traditional ownership of Boston’s triple deckers, where the homeowner occupies one unit and rents out the other two. The program offers qualified homeowners a loan for a wide variety of home repair and energy conservation improvements. Program funding is subject to availability.

What are the benefits?

- A zero percent (0%) interest, deferred and forgivable loan of up to \$30,000 for home repairs to owners of triple deckers (see below for restrictions and eligibility). The loan has no monthly payments and does not come due for repayment until the owner sells or transfer ownership of their triple decker, or undertakes a cash-out refinance of the home;
- At least one-third (1/3) of the City funds lent must be used for exterior repair work. After five (5) years, the loan for these exterior repairs will be forgiven, in an amount not exceeding one-third (1/3) of the total City-funded loan. For example, the maximum \$30,000 repair project loan would require at least \$10,000 in exterior repairs and no more than \$20,000 in interior repairs;
- There are no owner match requirements for homeowners with incomes below 120% of the Area Median Income (see below). Homeowners with incomes between 120% and 135% of Area Median Income (see below) will have to match the City-funded loan 1:1 with their own funds or with a bank loan. A Citizens Bank 1% APR loan of up to \$10,000 to match the City funds is available for eligible applicants;
- All participating owners receive free technical assistance to identify repair needs and develop cost estimates. You also receive a free energy assessment from Renew Boston that will help you identify money-saving energy conservation improvements that you can include in your project. Many of those energy improvements may also qualify for generous Renew Boston rebates;
- Owners with larger projects will also receive free technical assistance with bidding, contractor selection and construction monitoring.

Who is eligible?

- You must be an owner-occupant of a traditional triple-decker: defined as a free-standing 3-family home that has been classified by City of Boston Assessing as a “decker” building type; or an owner-occupant of a condominium in 1- to 6-unit condominium association.
- Participants must meet the following income requirements:

HUD INCOME LIMITS AND ELIGIBILITY		
Household Size	Zero-Match Loans 120% AMI	1:1 Match Loans 120-135% AMI
1-Person	Under \$ 86,850	\$ 86,850 - \$ 97,700
2-Person	Under \$ 99,250	\$ 99,250 - \$111,650
3-Person	Under \$111,650	\$111,650 - \$125,650
4-Person	Under \$124,100	\$124,100 - \$139,600
5-Person	Under \$134,000	\$134,000-\$150,750
6-Person	Under \$143,950	\$143,950-\$161,900
7-Person	Under \$153,850	\$153,850-\$173,100
8-Person	Under \$163,800	\$163,800-\$184,250

- You must be current with all City of Boston debts, including property taxes and water bills;
- You have less than \$75,000 in financial assets, excluding your home and retirement accounts;
- You may not have received home repair financial assistance from any City of Boston program within the past ten (10) years, excluding deleading funds.



City of Boston
Mayor Martin J. Walsh



**NEIGHBORHOOD
DEVELOPMENT**



The Boston Home Center Financial Assistance 3D HELP (Home Equity Loan Program) - Fact Sheet

What Repairs Are Eligible?

Health and safety repairs and any code violations must be addressed first.

Interior Repairs

Interior Repairs include but are not limited to, kitchens, bathrooms, hallways, bedrooms, floors, walls and ceilings, heating systems, electric and plumbing upgrades, weatherization and energy conservation improvements and basement waterproofing.

Exterior Repairs

Exterior Repairs that would qualify for the 1/3rd requirement include, but are not limited to, painting, clapboard & vinyl siding repairs, masonry, windows, porches and roof.

Ineligible Repairs

City funds may not be used for the following repairs, including but not limited to: appliances; luxury finishes or amenities (e.g. granite countertops, jet tubs); driveways or landscaping; retaining walls; additions including finishing basement or attic spaces.

How Do I Apply for 3D HELP and What Happens Next?

1. Submit or mail a signed, completed Boston Home Center (BHC) Financial Assistance Application and check off 3D HELP under the Homeowner Programs. Submit this application with all the required documentation listed on the Application Checklist. The application is available at www.bostonhomecenter.com, or you can call 617-635-HOME or come in and pick one up at:

The Boston Home Center
26 Court Street, 9th Floor
Boston, MA 02108
2. Eligible applicants will be contacted by a Program Manager who will work with them throughout the project.
3. A Boston Home Center Construction Specialist will visit your home to review and approve the scope of work for your project.
4. You will receive an enrollment letter indicating your eligibility to receive a 100% City funded loan or a 50% City funded loan that requires a dollar-for-dollar (1:1) match with your own or bank funds for the home repairs.
5. Sign the loan closing documents for the zero percent (0%) interest rate deferred loan and receive a commitment letter from the City.
6. After the loan closing, you can now sign a contract with your selected contractor. The contractor will obtain a building permit from the City's Inspectional Services Department and repairs on your home may begin.
7. Once the work is done, contact your program manager and submit a final invoice from your contractor along with a copy of the signed permit indicating a final approval.
8. A final inspection will be conducted by your Construction Specialist.
9. The check for payment of City funds will be mailed to your contractor after the project and final inspection are completed.
10. Any additional weatherization work being done through Renew Boston will normally begin after the home improvement construction is complete.

**For More Information:
Call The Boston Home Center at 617.635.HOME (4663)
or visit www.bostonhomecenter.com**