

# The Boston Home Center Financial Assistance Home Equity Loan Program - Fact Sheet

The Boston Home Center's Home Equity Loan Program (HELP) assists City of Boston homeowners by providing them with an affordable alternative to finance necessary repairs to their homes, promoting visible reinvestment in Boston's neighborhoods. This program is subject to funding availability.

## What are the benefits?

- A zero percent (0%) interest, deferred loan of up to \$20,000 for home repairs to owners of single- four-family homes. The loan has no monthly payment and does not become due for repayment until the owner sells or transfers ownership of the property, or undertakes a cash-out refinance of the home; Condominiums in 1- to 6-unit condominium associations may receive up to \$10,000.
- At least one-third (1/3) of the City funds lent must be used for exterior repair work.
- There are no owner match requirements for homeowners with incomes below 120% of Area Median Income (see below). Homeowners with incomes between 120-135% of Area Median Income will have to match the City-funded loan 1:1 with their own funds or with a bank loan;
- A DND construction specialist will review your contractor's repair estimate before your project begins, and inspect the completed project for quality assurance.
- Owners will also receive a free energy assessment from Renew Boston that will help identify money-saving energy conservation improvements for the home. Many of these energy improvements may also qualify for Renew Boston rebates;

## Who is eligible?

- City of Boston residents who own and occupy a 1-4-family home or a condominium;
- Homeowners whose annual household income does not exceed 135% of the Area Median Income as defined in the chart below;
- Homeowners must be current with all City of Boston and home accounts, including property taxes and water bills; mortgage and property insurances;
- Homeowners with less than \$75,000 in financial assets, whether in cash, equity in non-primary real estate, investment funds, or any other item of value, excluding the value of the homeowner's primary residence and some retirement funds and college savings plans accounts;
- Homeowner may not have received home repair financial assistance from any City of Boston program within the past ten (10) years, excluding deleading funds.

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



City of Boston  
Mayor Martin J. Walsh



NEIGHBORHOOD  
DEVELOPMENT



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## ***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 ceiling, heating systems, electrical 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 and vinyl siding repairs, masonry, windows, porches, and roofs.

### **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 the Home Equity Loan Program and what happens next?***

1. Submit or mail a signed, completed Boston Home Center (BHC) Financial Assistance Application and check off HomeWorks HELP under the Homeowner Programs. Submit this application with all the required documentation listed on the Application Checklist. The application is available at: [HomeCenter.Boston.gov](http://HomeCenter.Boston.gov) via download, calling 617.635.4663, or picking one up at:

The Boston Home Center  
26 Court Street, 9th floor  
Boston, MA 02108

2. Eligible applicants will be contacted by the Program Manager who will work with them.
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 the repairs on your home may begin.
7. Once the work is completed, 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 the final inspection have been completed.
10. Any additional weatherization work being done through Renew Boston will normally begin after the home improvement construction is complete.

**For More Information, go to:  
[HomeCenter.Boston.gov](http://HomeCenter.Boston.gov) or call  
617.635.4663**