



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 overcome losses of home equity in the current housing market and provide them with an affordable alternative to finance necessary repairs to their homes and promote visible reinvestment in Boston’s neighborhoods. Program is subject to funding availability.

What are the benefits?

- A zero percent (0%) interest rate, deferred payment loan for home repairs of **up to \$10,000 for a Single-Family; up to \$15,000 for a Two-Family; and up to \$20,000 for a Three-Family**. The loan has no monthly payments and is not repayable until the owner sells or transfers the property or undertakes a cash-out refinance of their home;
- **At least one-third (1/3) of City funds 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;
- There are no matching fund requirements for homeowners with household incomes below 100% of the HUD Area Median Income. (See chart below) Homeowners with household incomes between 100% and 120% of the HUD Area Median Income (See chart below) are eligible for loans of up to 50% of the cost up to the maximum loan limit listed above, for their approved repairs and must match the City-funded loan dollar-for-dollar 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;
- A free home energy assessment from Renew Boston or Mass Save that will help you identify money-saving energy conservation improvements that you can include in your project and that may qualify for generous rebates;
- Applicants may also be eligible to apply for the Citizens Bank unsecured home improvement one percent (1%) APR loan of up to \$10,000 to match the City funds for their home repairs;

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 120% of the U.S. Department of Housing and Urban Development (HUD) Area Median Income as defined in the chart below;
- Homeowners must be current with all City of Boston and home accounts, including Boston Water and Sewer, property tax; mortgage and property insurances;
- Homeowners with less than \$75,000 in 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;
- Homeowners cannot have received home repair assistance from any City of Boston program within the past ten (10) years, excluding deleading funds;
- Some condominium associations (up to six units) may be eligible for assistance with special assessments or common area repairs.

HUD INCOME LIMITS AND ELIGIBILITY

Household Size	Zero-Match Loans 100% AMI	1:1 Match Loans 100-120% AMI
1-Person	Under \$ 68,650	\$ 68,650 - \$ 82,400
2-Person	Under \$ 78,500	\$ 78,500 - \$ 94,200
3-Person	Under \$ 88,300	\$ 88,300 - \$105,950
4-Person	Under \$ 98,100	\$ 98,100 - \$117,700
5-Person	Under \$105,950	\$105,950-\$127,150
6-Person	Under \$113,800	\$113,800-\$136,500
7-Person	Under \$121,650	\$121,650-\$145,950
8-Person	Under \$129,500	\$129,500-\$155,400



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What Repairs Are Eligible?

Health and safety repairs and any code violations must be addressed first. Such necessary repairs will be determined by a DND Construction Specialist.

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 HomeWorks HELP 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 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**