EXISTING FUNDING PROGRAMS FOR HOME IMPROVEMENTS – page 1

PROGRAM		MassHousing Home Improvement Loan Program	Homeowner Options for Mass Elders – Senior Equity Line of Credit	Metropolitan Boston Housing Partnership - Home Modification Loan Program	ABCD Energy Conservation Programs	Green Homes Brookline by Next Steps Living, Inc.	Mass Housing Get the Lead Out Program
CONTACT INFORMATION		www.masshousing.com (for list of participating banks) or Sovereign Bank: Marcy Reyes: 401-432-3999	www.elderhomeowners.org Or 800-583-5337	www.mbhp.org Jennifer Shaw: 617-425-6637	www.bostonabcd.org David Maclellan : 617-348-6422 or ABCD: 617-357-6012	www.greenhomesbrookline.org or Next Steps Living: 866-867-8729	www.masshousing.com through bgenest@brooklinema.gov or Brookline Housing Division: 617-730-2130
PROGRAM GOALS		Provide second mortgage loan for "non-luxury" home improvements	Provide Home Equity Line of Credit for irregular,/unexpected expense	Provides loans (amortizing and deferred) to modify homes and allow owner (and some cases, tenant with disabilities to remain in home.	Provides weatherization and heating system repairs/replacement for greater fuel efficiency to households that receive or qualify for fuel assistance.	Connects Brookline residents with available rebates and programs to make their homes more energy efficient.	Provides loans (amortizing and deferred) to do abate and/or stabilize lead paint.
SOURCE OF PROGRAM RESOURCES		MassHousing + Private Banks	Member Banks (private)	State funded (through CDAC)	State funded	Federal Stimulus Funds, rebates from local utility companies, and state funding	MassHousing + Private Banks
TYPE OF WORK		Loans to improve living conditions, including heating systems, roof, windows, plumbing, de-leading, etc.	To pay for unexpected and irregular expenses, primarily home improvement. HOME provides financial counseling to identify all potential resources.	Modifications must relate to beneficiary's ability to function on a daily basis – bathroom modifications, ramps, etc.	Weatherization- insulation & weather-stripping Heating System repair or replacement for homeowners in no-heat situations	Helps clients access a wide range of programs to make homes more energy efficient including insulation, weatherization, programmable thermostats, etc.	Loans can be used to pay for Lead inspections, lead paint abatement (including encapsulation), finance charge and closing costs.
TARGET GROUP	**TYPE OF PROPERTY**	1-4 Family homes (including condos)	1-4 Family homes (including condos)	All property types including individual condos	1-3 unit buildings.	1-4 unit buildings (limited assistance to multi-families 5+ units). Individual condos in 1-4 unit buildings.	1-4 Family homes
	TENURE	Ownership – primary residence	Ownership – primary residence	Ownership – primary residence (can be used to modify space for tenants in some cases).	Owners. Tenants only if owner is on fuel assistance as well.	Ownership– primary residence	Owner-occupied or investors and nonprofits who rent to income-eligible tenants

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	INCOME		$100,000 (1-2 persons) $114,000 (3+ persons)	$28,000 (1 person) $34,000 (couple)	< 200% of AMI Currently: $126,200 (1 person) $144,400(2 persons)	Up to 60% of AMI Currently: $29,126 (1 person) $38,087 (2 persons)	$30,751 - $61502 (1 person) $40,213 - $80,426 (2 persons) Residents with incomes: -below these limits are encouraged to work with ABCD. -above still call for free energy assessment. May be able to access other rebates.	$100,000 (1-2 persons) $114,000 (3+ persons)
	ASSET LIMITS		None	$70,000 + own no other property	None	None	None	None
FORMS OF ASSISTANCE	**GRANT**		None	None	None	For weatherization: Oil heat - $2,750 Gas heat -$4,500 For furnace repair/replacement: no specific amount	Free home energy assessment. Free air sealing. Rebates for home insulation (< 100%) Free light bulbs, low flow shower heads, programmable thermostats + other rebates	None
	LOAN	**RANGE**	$7,500 - $50,000	$500 minimum up to one third of home's value	$1,000 - $30,000	None	up to $15,000 for boiler/furnace replacement or other heat savings costs of $2,000 or more.	Up to: Single family - $30,000 Two family - $35,000 Three Family - $40,000 Four Family - $45,000
		TERMS	5% with 5 – 15 year term	Line of Credit for up to 10 years – prevailing interest rate, compounded monthly. Client must create repayment plan with HOME and can include deferred payment via reverse mortgage, if needed.	< 100% of AMI – client pays 0% or 3% interest and deferred until sale. 100% - 200% AMI – client pays 3% interest on amortizing loan	No loans	0% with 7 year term-financed through participating banks (State pays the interest on the loan.)	0% deferred payment loans for eligible families court-ordered to de-lead; 3% amortizing loan for hhlds. < 80% AMI; 5% amortizing loan for households > 80% AMI up to MassHousing limits. Term based on amount of loan: 5 – 15 yrs

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		OTHER CONDITIONS	Up to 100% of available equity	Up to 1/3rd of the home's available equity.	Condo approval required for certain projects that impact common areas	No loans	Must be able to qualify for loan through participating banks	Owner works closely with the Brookline Housing Division
	TECHNICAL ASSISTANCE	**ACCESSING FUNDING**	www.masshousing.com (for list of participating banks) or Sovereign Bank: Marcy Reyes: 401-432-3999	www.elderhomeowners.org Or 800-583-5337	www.mbhp.org Jennifer Shaw: 617-425-6637	www.bostonabcd.org David Maclellan : 617-348-6422 or ABCD: 617-357-6012	www.greenhomesbrookline.org or Next Steps Living: 866-867-8729	Brookline Housing Division: 617-730-2130 Packages loan application to MassHousing, releases payments with approval of owner
		WORK WRITE-UP	Owner responsible for 2 estimates – Bank approves	Owner responsible for 3 estimates – HOME approves	Owner responsible for specs/costs – MBHP approves	ABCD Construction Specialist performs work write-up	Create work scope and contract during the initial energy assessment	State Licensed Lead Paint Inspector does inspection and creates list of work to be addressed. Housing Division develops scope of work
		SELECTION OF CONTRACTORS	Owner responsible for selecting, managing and paying contractor	Owner responsible for selecting, managing and paying contractor	Owner responsible for selecting, managing and paying contractor	ABCD selects and manages a local private contractor	Next Steps Living coordinates – does some work and hires private contractor to do some of the work	Owner selects and manages contractor
	DIRECT CONSTRUCTION		Owner-supervised contractor	Owner-supervised contractor	Owner-supervised contractor	ABCD manages	NextSteps Living coordinates	Owner-supervised contractor, Town signs off
OTHER			Customer must be able to make monthly payments on loan.	Can be restructured as a reverse mortgage, if no other repayment options available. HOME provides up front counseling.	Improvements must relate directly to the owner or tenant's ability to remain in the unit.	This is part of the Fuel Assistance Program. Most vulnerable households attended to first.	Green Homes Brookline and Next Steps Living can work with residents at all income levels.	Program has limited success working with condo owners, except where association is open to common area .