



Massachusetts Housing Finance Agency
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ADVISORY MEMORANDUM

TO: ALL GET THE LEAD OUT LENDERS AND LOCAL REHAB AGENCIES

FROM: VIRGINIA HEALY-KENNEY

DATE: OCTOBER 22, 2009

RE: RELEASE OF LEAD PAINT FUNDS

DHCD and MassHousing are pleased to announce that the new lead paint funding will be available for distribution on Wednesday, October 28, 2009. All Lead Paint Loans originated on or after this date must comply with the revised Lead Paint Program guidelines described below.

The major concern with this program has been the uncertainty surrounding future legislative appropriations and the overall demand for funds. In order to assure that eligible homeowners with lead poisoned children will have funding available for a longer period, the new program includes changes to loans made to homeowners deleading for preventive purposes. As described below, these borrowers will be receiving amortizing loans, with an interest rate dependent on income:

. All income eligible families who are under court order to delead or who have a child who is under case-management with CLPPP will continue receive 0% deferred payment loans. These loans will have the same terms as have existed in the lead paint program relative to loan amount and maximum income limits as prescribed by MassHousing.

. Owner applicants wishing to delead their homes for preventative reasons must qualify for an amortizing loan with a 3% interest rate if their income is 80% or less of AMI.

. Applicants wishing to delead their homes for preventative reasons with incomes over 80% of AMI and up to MassHousing income limits must qualify for an amortizing loan with a 5% interest rate.

All amortizing loans will be based on normal and customary underwriting standards.

. The option for 0% amortizing loans for families with incomes up to 150% of AMI who have adopted lead-poisoned children from other countries has been eliminated.

There are no changes to investor and non-profit loan terms.

The revised “Get the Lead Out” Guidelines, required forms, and program income limits are attached. You can also access the Get the Lead Out Guidelines, Income Limits and Forms on www.emasshousing.com

If you have any questions regarding these new guidelines please contact Deanna Ramsden at 617-854-1822 or Linda Saltus at 413-733-0999 x1043 at MassHousing.