



## Malden Redevelopment Authority

Government Center

17 Pleasant Street • Malden, MA 02148 • (781) 324-5720 • Fax (781) 322-3734

Healthy Homes/Rehab Office

176 Pearl St. • Malden, MA 02148 • (781) 397-1940 • Fax (781) 397-0273

### **LEAD HAZARD CONTROL/HEALTHY HOMES PROGRAM** **RESIDENTIAL LOAN APPLICATION**

The Malden Redevelopment Authority administers a loan program which provides financial assistance to owners of single and multi-family properties to remediate lead-based paint hazards. Funding is provided by the U.S. Department of Housing and Urban Development's Office of Lead Hazard Control and Healthy Homes. The program is available to owner occupants and investor owners.

The MRA will provide up to \$9,650 per dwelling unit to perform lead hazard control work. A zero percent deferred loan forgivable after three years will be offered to owners of one to four unit properties (owner occupied and investor owners). Owners seeking assistance for multi-family properties with five or more units will receive a zero percent, deferred loan with 75% of the loan amount forgivable after three years. The remaining 25% will be amortized at zero percent over a 10-year repayment period.

**Owners participating in the lead hazard control program are also eligible to receive additional funding to replace lead water service pipes.**

In order to receive financial assistance, Owner Occupied Occupants or Tenants of Investor Owned properties must meet the national objective of HUD and qualify as a Low to Moderate Income Household based on the area median income for the current fiscal year. In addition, properties receiving assistance must comply with the Fair Market Rents established by HUD.

**Please complete all items on the enclosed application. If the information does not apply to you, please write in "N/A". Failure to fill out the entire application and submit the required documentation could delay the approval process and result in a rejection of your application. If an application is denied, the applicant will receive a letter from this office explaining the reasons for denial and the process for reapplying if circumstances change.**

**Applications are subject to credit approval. By completing this application, you authorize the MRA to request a full credit report from one of the three major credit bureaus. If you need assistance in completing the application, please call this office at 781-397-1940.**

Please include the following documents with your application:

#### **Owner Occupied**

Property Deed  
Most recent real estate tax bill  
Homeowner's Insurance Policy  
Most recent mortgage statement  
Complete 1040 Federal Income Tax returns (past 3 years)  
Last 3 paystubs for all working occupants (last 30 days)  
Birth certificates for children under 6  
Copies of driver's license  
Tenant applications (if applicable)

#### **Investor Owned**

Property Deed  
Most recent real estate tax bill  
Homeowner's Insurance Policy  
Most recent mortgage statement  
Tenant application (for all tenants)  
Copies of driver's license

If your property is located in a Flood Hazard Area of Malden, you will be required, according to the National Flood Insurance Act of 1968, to purchase flood insurance from your insurance company.

All applications will be date-stamped when received and determined to be complete, and applications will be processed in the order in which they are received and in accordance with established priorities.

**Income Limits**

Households applying for financial assistance through the MRA’s Lead Hazard Control Program must have a combined income of less than 80% of the area median income for Malden. Below is the current fiscal year’s area median income.

FY 2018 Income Limit Area	Median Income	FY 2018 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Malden, MA	\$107,800	Extremely Low Income Limits (30%)	\$22,650	\$25,900	\$29,150	<b>\$32,350</b>	\$34,950	\$37,550	\$40,150	\$42,750
		Very Low (50%) Income Limits	\$37,750	\$43,150	\$48,550	<b>\$53,900</b>	\$58,250	\$62,550	\$66,850	\$71,150
		Low (80%) Income Limits	\$56,800	\$64,900	\$73,000	<b>\$81,100</b>	\$87,600	\$94,100	\$100,600	\$107,100
		Over Income	\$56,801	\$64,901	\$73,001	<b>\$81,101</b>	\$87,601	\$94,101	\$100,601	\$107,101
City of Malden, Effective 04/1/2018										

The monthly rent in rental units cannot exceed the following amounts for the duration of the three year forgivable loan period.

City of Malden, FY 2018 Fair Market Rents by Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
<b>Final FY 2018 FMR</b>	\$1,253	\$1,421	\$1,740	\$2,182	\$2,370
HUD Metro FMR Area, effective April 1, 2018					

It is important to note that if your lead hazard control loan is approved by the Malden Redevelopment Authority, the loan must be secured by a mortgage on your property.

If you need any assistance in completing the application or have any questions regarding the above, please feel free to contact the MRA Rehab Office at (781) 397-1940.