



Community Economic Development
Assistance Corporation

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Massachusetts Home Modification Loan Program Increases Loan Amounts

State lending program helps individuals live more independently at home

Boston, Mass. (January 23, 2018) – The Home Modification Loan Program (HMLP), an innovative state lending program that helps qualifying participants finance home modifications, has increased the maximum loan amount available to eligible borrowers. The Community Economic Development Assistance Corporation (CEDAC) announced today that the new maximum loan amount has been raised from \$30,000 to \$50,000. The change reflects the increases in construction costs across Massachusetts communities over the past ten years.

The HMLP assists seniors, individuals, and families with children with disabilities to finance the cost of renovations to their primary residence, such as ramp and lift installation and kitchen or bathroom modifications, which allow individuals to remain at home. The program is also available to help individuals with cognitive and neurological limitations such as dementia, and families with children on the autism spectrum. In many of these cases, borrowers can finance safety modifications to their home such as a hard-wired alarm system for doors and windows to aid in preventing the household member from wandering away from home, installing locked cabinets, modifying an oven or removing a gas stove. HMLP can also help fund the construction of accessory dwelling units.

“We are deeply committed to our participation in a program that is transformational for so many Massachusetts residents,” said Susan Gillam, Home Modification Loan Program Project Manager. “This increase in loan amounts for eligible borrowers will help them to fully realize their projects and not forego essential modifications to accommodate their special needs due to budget concerns.”

Since the program’s inception in 2000, the HMLP has made more than 2,700 loans and disbursed nearly \$63 million. CEDAC works in cooperation with the Massachusetts Rehabilitation Commission (MRC) and the Department of Housing and Community Development (DHCD) to administer the program, and six non-profit regional Provider Agencies work directly with applicants on their projects. All eligible borrowers may qualify for a 0%

interest, deferred payment loan. The loan does not require monthly payments. Full repayment is required when the property is sold or has its title transferred.

For more information on the HMLP visit www.cedac.org/hmlp and www.mass.gov/mrc/hmlp or call Susan Gillam at 1-866-500-5599.

About CEDAC

CEDAC is a public-private community development finance institution that provides financial resources and technical expertise for community-based and other non-profit organizations engaged in effective community development in Massachusetts. CEDAC's work supports three key building blocks of community development: affordable housing, early care and education, and workforce development. CEDAC is also active in state and national housing preservation policy research and development and is widely recognized as a leader in the non-profit community development industry. For additional information on CEDAC and its current projects, please visit www.cedac.org.