

2014 Cleveland Home Repair Loan Programs

A special guide to programs available to Cleveland residents and investors



Includes program information from the City of Cleveland, local nonprofits and local lenders!*

The City of Cleveland Department of Community Development

The Mission statement is that we are committed to improving the quality of life in City of Cleveland by strengthening our neighborhoods through successful housing rehabilitation efforts, commercial rehabilitation efforts, new housing construction, homeownership, and community focused human services.



For more information see: www.city.cleveland.oh.us

Participating Home Repair Loan & Non-Profit Service Providers

Lending Institutions: Charter One Bank, Dollar Bank, Fifth Third Bank, First Federal of Lakewood, FirstMerit Bank, Huntington Bank, Key Bank, PNC Bank, Third Federal Savings & Loan and US Bank. Non-Profit Service Providers: Cleveland Action to Support Housing, Cleveland Restoration Society, Neighborhood Housing Services of Greater Cleveland, Housing Enhancement Loan Program (HELP), Greater Circle Living, and Northeast Ohio Coalition for Financial Success.

*All loan applications subject to lenders approval including evaluation of credit history & appraisal of property.
Download this document at: www.city.cleveland.oh.us/community-development

Lending Institutions' Program Products and Services



Roy Buser
440-886-1959

Program Name	Home Style Renovation Mortgage	Streamline 203k Rehabilitation Program	BEST Rehab Loan
Loan Amounts	Min-\$25,000 Max-\$417,000	Call for details	no minimum no maximum
Max Term	30 year	30 year	30 year
Interest Rates	set daily	set daily	set daily
Fees	\$350 application fee Call for additional information	\$350 application fee Call for additional information	\$350 application fee Call for additional information
Loan-to-Value Ratio	95%-1-2 unit 75%-3-4 unit 90% 1 unit second home 75% 1 unit investor	96.50% for purchase 97.75% refinance	95.00%
2nd Mortgage Required	no	no	no
Max Debt Ratio	determined by automatic underwriting system	31/43 determined by automatic underwriting system	33/43 determined by automatic underwriting system
Income Restrictions	none	none	none
Investor Owner	yes	yes	no
Geographic Restrictions	none	none	low/mod census tract
Type of Home	1-4 unit owner occupied; 1 unit second home	1-4 unit primary residence	1-2 unit owner occupied
Other			

Lending Institutions' Program Products and Services



Denise Enderlein
216-346-9451 (cell)
denderlein@ffl.net

Jeanetta Price
216-912-5178 (office)
jprice@ffl.net

Program Name	FHA 203K Streamline	Construction Permanent Loan	Conventional Rehabilitation Loan
Loan Amounts	No more than \$35,000 in repairs	Conforming and Non-Conforming Max.- \$600,000	\$417,000
Max Term	360 months	360 months	360 months
Interest Rates	set daily	set daily	set daily
Fees	call for additional information	call for additional information	call for additional information
Loan-to-Value Ratio	96.50%	95% depending on loan amount and credit score	95%
2nd Mortgage Required	no	no	no
Max Debt Ratio	31/43	31/41	31/41
Income Restrictions	none	none	none
Investor Owner	none	none	none
Geographic Restrictions	none	none	none
Type of Home	1-2 unit primary residence	1-2 unit primary residence	1-2 unit primary residence
Other			

Lending Institutions' Program Products and Services



Eddy Chatmon
216-889-2780
Eddy_Chatmon_Sr@KeyBank.com

Jake Wotsch
216-689-3099
Jake_Wotsch@KeyBank.com

Program Name	Key Community Renew A Home	KeyBank Construction Loan
Loan Amounts	Up to \$417,000	Up to \$3.5 Million
Max Term	30 year	30 year
Interest Rates	call for rates	call for rates
Fees	call for details	call for details
Loan-to-Value Ratio	call for details	call for details
2nd Mortgage Required	no	no
Max Debt Ratio	42%	45%
Income Restrictions	if property is located in a low or moderate census tract, no income restrictions apply	none
Investor Owner	no, must be owner occupied	no, must be owner occupied
Geographic Restrictions	none	none
Type of Home	1-2 units only	Single family dwellings
Other		

Lending Institutions' Program Products and Services



Stephanie Cameron, NMLS #750670
216-277-5326
stephanie.p.cameron@charteronebank.com

Program Name	EZ Home Improvement Loan	Energy Efficiency Loan
Loan Amounts	Min-\$1,000 Max-\$10,000	min - \$1,000 max - \$10,000
Max Term	\$1,000 loan-12 to 36 months \$1,001 plus loans-12 to 84 months	12 to 84 months
Interest Rates	3% for \$1,000 loan; 6% \$1,001 up to \$10,000	3% for \$3,000 Loan; 5% for \$3,001 up to \$10,000
Fees	none	none
Loan-to-Value Ratio	n/a	n/a
2nd Mortgage Required	no	no
Max Debt Ratio	cannot exceed 45%	cannot exceed 45%
Income Restrictions	Less than 80% of area median family income; no income restriction if within an LMI neighborhood	Less than 80% of area median family income; no income restriction if within an LMI neighborhood
Investor Owner	no, must be owner occupied	no, must be owner occupied
Geographic Restrictions	if income is greater than 80% of area median family income, property must be located in a low to moderate income census tract	if income is greater than 80% of area median family income, property must be located in a low to moderate income census tract
Type of Home	Owner occupied 1-4 unit home or condo	Owner occupied 1-4 unit home or condo
Other	Program is for home improvement purposes. Interest rates are subject to change	Program is limited to home improvements that increase the home's energy efficiency. Contractor's estimates are required. Interest rates are subject to change.

Lending Institutions' Program Products and Services



Howard Lurie - Strongsville 216-695-0838 howard.lurie@pncmortgage.com Nancy Pivon - Highland Hills 216-488-4548 nancy.pivon@pncmortgage.com	Chuck Junod Regional Manager 216-475-8599
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Program Name	FHA 203k Streamline	American Dream with Repair Escrows
Loan Amounts	Max \$298,750	90% of purchase price
Max Term	30 year	30 year
Interest Rates	fixed rates; 3/1 and 5/1 arms available	.125% below 30 year fixed rate
Fees	3.5% down payment required 1.5% cost of repairs	fees related to inspection and title
Loan-to-Value Ratio	96.5% for all loan amounts	cannot exceed 110%
2nd Mortgage Required	no	no
Max Debt Ratio	31/43 for all with energy efficient repairs	35/41
Income Restrictions	none	less than 80% HUD ami if not low/mod area
Investor Owner	no, owner occupied only	no, owner occupied only
Geographic Restrictions	none	none
Type of Home	1-4 units owner occupied primary residence	1-4 units primary residence
Other		A maximum amount of \$5,000 for repairs may be financed into the loan amount and amortized over the full term of the loan

Lending Institutions' Program Products and Services



	Tim Grossman 216-274-5428 tim.grossman@53.com Randy Koepsel 440-461-5747 randykoepsel@53.com OR contact 1-855-266-7366	Carrie Rosenfelt 216-515-6090 carrie.rosenfelt@huntington.com
Program Name	Fifth Third Renovation Home Loan-Streamline 203k	Huntington Home Equity Loan
Loan Amounts	Max \$298,750 (Cuyahoga County)	\$1,500-\$10,000
Max Term	30 year	7 years
Interest Rates	set daily	call for rates
Fees	call for details	none
Loan-to-Value Ratio	96.50%	call for details
2nd Mortgage Required	n/a	call for details
Max Debt Ratio	up to 50%	call for details
Income Restrictions	none	none
Investor Owner	owner occupied only	no, must be owner occupied
Geographic Restrictions	none for the State of Ohio	property must be located in a low or moderate income census tract
Type of Home	1-4 units primary residence	1-4 family residence
Other	Multi-Lingual Mortgage Loan Officer available on request-ability to use after improved value up to 110%	

Lending Institutions' Program Products and Services



	Contact Any Local Dollar Bank Branch	Calvin Kennedy Community Development Services 216-429-5489 calvin.kennedy@thirdfederal.com
Program Name	Home Works Home Improvement Loan	PREFER (Purchase Refinance Rehab Loan)
Loan Amounts	Min.-none Max.-\$50,000	Min.-\$5,000 Max.-\$150,000
Max Term	180 months	up to 30 years
Interest Rates	market rate	standard fixed rates
Fees	closing costs	call for additional information
Loan-to-Value Ratio	125%	80%
2nd Mortgage Required	yes	no
Max Debt Ratio	40%	28/36%
Income Restrictions	n/a	none
Investor Owner	no, must be owner occupied	none
Geographic Restrictions	none	Cuyahoga
Type of Home	1-4 unit	1-2 units primary residence
Other	No obligation fees. No prepayment penalty. Visit any branch or call 1-800-242-BANK (2265) to apply	Third Federal's PREFER program includes: <ul style="list-style-type: none"> • Spanish multi-lingual assistance available. • Financing up to \$100,000 for property; improvements. Max loan amount of \$150,000. Third Federal Savings also participates in various city of Cleveland rehab programs, like CASH (Cleveland Action to Support Housing) For more information on special programs and services at Third Federal, please visit any branch or our website, www.thirdfederal.com .

Non-Profit Organizations' Program Products and Services



Tom Knittel
216-621-7350 ext. 20
t.knittel@cashcleveland.org

Mary Ogle, Specialist
Heritage Homes
Cleveland Restoration Society
216-426-3116

	Tom Knittel 216-621-7350 ext. 20 t.knittel@cashcleveland.org	Mary Ogle, Specialist Heritage Homes Cleveland Restoration Society 216-426-3116
Program Name	Cleveland Action to Support Housing (CASH)	Heritage Home Program
Loan Amounts	min.-\$3,000 max.-none	min.-\$3,000
Max Term	12 year	5-12 years
Interest Rates	2.78%	As low as 1.4%
Fees	1% amount borrowed; 2% amount borrowed for 2+ unit	\$125.00 bank origination fee, 0-2% Program fee, assistance fee, \$200 escrow fee (if needed)
Loan-to-Value Ratio	110%	Up to 95% (LMI) owner occupied 70-90% non owner occupied
2nd Mortgage Required	yes	
Max Debt Ratio	40%	48%
Income Restrictions	none	none
Investor Owner	yes	yes
Geographic Restrictions	City of Cleveland	Cleveland Wards 1,4,5,6,7,8,9,10,11,13,14,15,16,& 17
Type of Home	single, 2-family, mixed use and apartment buildings	50 years or older 1-3 units, zoned residential
Other	See: www.cashcleveland.org for more details. Interest rates adjusted quarterly. Also available: Vacant House Purchase and Rehabilitation Program Emergency Repair Loans Energy Savers Program Multi-Family Rehab Loans	See: www.heritagehomeprogram.org Technical staff also provides free home maintenance and project advice. Call to set up a visit!

Non-Profit Organizations' Program Products and Services



Tom Voss
216-458-4663 x322
tvoss@nhsccleveland.org

Contact 216-443-2149 for participating lenders:
Fifth Third Bank, Huntington Bank, Key Bank,
First Federal Lakewood

Program Name	NHS of Greater Cleveland Home Repair Loan	Housing Enhancement Loan Program - HELP
Loan Amounts	min.-\$1,000 max.-\$60,000	min.-\$3,000 max.-\$200,000
Max Term	30 year	<\$12,500-5 years >\$12,500-10 years
Interest Rates	standard fixed rates	3% below client's approved rate
Fees	yes; varies	\$75-\$175; additional fees may apply for commercial loans
Loan-to-Value Ratio	110%	varies with lenders
2nd Mortgage Required	yes	varies with lenders
Max Debt Ratio	45%	varies with lenders
Income Restrictions	none	none
Investor Owner	no	yes
Geographic Restrictions	none	City of Cleveland
Type of Home	1-4 unit owner occupied only	Single family and two-family homes with value less than \$250,000. No limit for 3+ unit structures
Other	Visit Neighborhood Housing Services of Greater Cleveland at www.nhsccleveland.org	Visit: http://treasurer.cuyahogacounty.us/homeimprove/helphandout.pdf

City of Cleveland Loans & Incentive Programs

Kevin Kelley, Council President
Daryl P. Rush, Director Community Development



Afford-A-Home (AAH) – Developers or General Contractors who have been certified to participate in the Afford-A-Home program can apply for Afford-A-Home funds. **This is not a down-payment assistance program.** Afford-A-Home provides pre-certified Developers or General Contractors who wish to rehabilitate and sell a home to an approved buyer an opportunity to reserve 2nd mortgage funds to subsidize the sales price of the unit, which increases the affordability for low-income households. Developers and General Contractors must be certified by the Department of Community to participate and may call 216- 664-4048 for more information

Repair-A-Home - A loan/grant program with loans ranging from 0% to 3% interest are available to owner occupants of 1-2 family dwellings who meet income guidelines listed. Monies must be used to repair homes to meet code and housing quality standards. Ability to repay loan is a consideration. Loan amount and repayment terms depend upon the applicant's disposable income. Call 216-664-2045 for more information.

Senior Housing Assistance Program (SHAP) - Small grants are available through the Department of Aging for elderly (60+) or permanently disabled low income homeowners, who reside in (and own) single or two-family homes in need of critical health or safety repairs. Call 216-664-2833 for more information.

Home Weatherization Assistance Program (HWAP) - is an energy efficiency program with the goal of reducing energy consumption and reducing energy bills in the homes of low income Cuyahoga County residents. Services could include insulation, air sealing, furnace and hot water tank tune up and repair. Eligible residents receive an energy audit of their home, conducted by a state certified inspector who identifies the scope of work. The work is performed by private contractors who are certified by the State of Ohio. The City of Cleveland will pay the contractor directly through a grant received from the State of Ohio. The cost averages \$6,900 per home. City of Cleveland residents call 216-574-7100, Cuyahoga County residents outside the City of Cleveland call 216-228-4383.

Eligibility Income Guidelines 2014

HOUSEHOLD SIZE	30% AMI	35% AMI	50% AMI	80% AMI	NSP 120% AMI	HWAP 200% Poverty
1	\$13,200	\$15,365	\$21,950	\$35,100	\$52,550	\$23,340
2	\$15,050	\$17,535	\$25,050	\$40,100	\$60,100	\$31,460
3	\$16,950	\$19,740	\$28,200	\$45,100	\$67,600	\$39,580
4	\$18,800	\$21,910	\$31,300	\$50,100	\$75,100	\$47,700
5	\$20,350	\$23,695	\$33,850	\$54,150	\$81,100	\$55,820
6	\$21,850	\$25,445	\$36,350	\$58,150	\$87,100	\$63,940
7	\$23,350	\$27,195	\$38,850	\$62,150	\$93,100	\$72,060
8	\$24,850	\$28,945	\$41,350	\$66,150	\$99,150	\$80,180

Equivalent Monthly Gross Income to Qualify

HOUSEHOLD SIZE	30% AMI	35% AMI	50% AMI	80% AMI	NSP 120% AMI	HWAP 200% Poverty
1	\$1,100.00	\$1,280.42	\$1,829.17	\$2,925.00	\$4,379.17	\$1,945.00
2	\$1,254.17	\$1,461.25	\$2,087.50	\$3,341.67	\$5,008.33	\$2,621.67
3	\$1,412.50	\$1,645.00	\$2,350.00	\$3,758.33	\$5,633.33	\$3,298.33
4	\$1,566.67	\$1,825.83	\$2,608.33	\$4,175.00	\$6,258.33	\$3,975.00
5	\$1,695.83	\$1,974.58	\$2,820.83	\$4,512.50	\$6,758.33	\$4,651.67
6	\$1,820.83	\$2,120.42	\$3,029.17	\$4,845.83	\$7,258.33	\$5,328.33
7	\$1,945.83	\$2,266.25	\$3,237.50	\$5,179.17	\$7,758.33	\$6,005.00
8	\$2,070.83	\$2,412.08	\$3,445.83	\$5,512.50	\$8,262.50	\$6,681.67

Program Specific Income Limits

Household Size	Warm and Healthy Homes			Repair-A-Home	Afford-A-Home	Lead Hazard Control
	SHAP	HWAP	HWAP			
1	\$15,365	\$23,340	\$23,340	\$35,100	\$35,100	\$35,100
2	\$17,535	\$31,460	\$31,460	\$40,100	\$40,100	\$40,100
3	\$19,740	\$39,580	\$39,580	\$45,100	\$45,100	\$45,100
4	\$21,910	\$47,700	\$47,700	\$50,100	\$50,100	\$50,100
5	\$23,695	\$55,820	\$55,820	\$54,150	\$54,150	\$54,150
6	\$25,445	\$63,940	\$63,940	\$58,150	\$58,150	\$58,150
7	\$27,195	\$72,060	\$72,060	\$62,150	\$62,150	\$62,150
8	\$28,945	\$80,180	\$80,180	\$66,150	\$66,150	\$66,150

WORKING WITH CONTRACTOR BEST PRACTICES



Five Things every homeowner should know when hiring a contractor:

1. Obtain three written estimates.

- Check references by contacting the Better Business Bureau (216-241-7678), Professional Remodelers of Ohio (216-619-6274), or the Home Builders Association (216-447-8700).
- Ask for names, addresses and phone numbers of past customers, then contact them to determine their level of satisfaction.

2. Obtain and review a written contract.

- Include a three-day cancellation clause.
- Be sure to precisely identify the scope of work to be done to your home.

3. Verify contractor background information.

- Make sure contractor is licensed, insured & bonded.
- Call the City of Cleveland at 216-664-2910 to verify that the contractor is registered with the City of Cleveland.

4. Contractor is responsible to obtain all permits.

- Contractor must furnish copies of permits to homeowner.
- Contractor must arrange all field inspections.

5. Avoid advance payments.

- Only pay for work that has been completed.
- Keep the down payment amount to a minimum. Keep a file containing all records and receipts.

Greater Circle Living Program



Buy

Greater Circle Living (GCL) offers a \$5,000 forgivable loan for down payment and/or closing costs for the purchase of an owner occupied home by a full-time employee of eligible nonprofit institutions in Greater University Circle.

Loans are forgiven if the employee continues to work for a participating Greater University Circle institution and continues to occupy the residence for five years after the loan closes. Employees of Case Western Reserve University, Cleveland Clinic, Cleveland Museum of Art, and University Hospitals may be eligible for an additional \$10,000 forgivable loan for down payment or closing costs on the purchase of an owner occupied home. Employees of Judson at University Circle may be eligible for an additional \$5,000 forgivable loan for down payment or closing costs on the purchase of an owner occupied home.

Rent

GCL provides a one month rental payment up to \$1,400 for employees who execute a one year lease in an approved rental unit. Open to eligible employees of Case Western Reserve University, Cleveland Clinic, Cleveland Museum of Art, and University Hospitals.

Rehab

GCL provides up to \$8,000 in matching funds for exterior renovations for employees who live in the district and are owner occupants. Employees must contribute a 25% match of the requested funds. Open to eligible employees of Case Western Reserve University, Cleveland Clinic, Cleveland Museum of Art, and University Hospitals.

*Greater University Circle includes all of Fairfax, Little Italy, University Circle and parts of Buckeye/Shaker, Glenville, Hough, and East Cleveland.

For program details and to view the application process please visit www.fairfaxrenaissance.org or call Fairfax Renaissance Development Corporation at 216-361-8400.



The Department of Community Development, Office of Fair Housing & Consumer Affairs.
The City of Cleveland Consumer Protection Code as well as State & Federal Consumer Protection Laws provides consumers assistance and relief from fraudulent, unfair, deceptive and unconscionable business practices.

For more information contact (216) 664-4529.



CITY OF CLEVELAND

Mayor Frank G. Jackson

**City of Cleveland
Department of Community Development
601 Lakeside Avenue Room 320
Cleveland, Ohio 44114
P: 216.664-4000 F: 216.664-4006**

Download this document at:
www.city.cleveland.oh.us/community-development