

# 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](http://www.city.cleveland.oh.us)

### Participating Home Repair Loan & Non-Profit Service Providers

Lending Institutions: Citizens 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](http://www.city.cleveland.oh.us/community-development)

Revised July 2016

# Lending Institutions' Program Products and Services



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All loans subject to credit approval.

Program Name	Home Style Renovation Mortgage	Best Rehab Loan
Loan Amounts	HOEPA Guidelines	HOEPA Guidelines
Max Term	30 year	30 year
Interest Rates	set daily	set daily
Fees	Call for additional information	Call for additional information
Loan-to-Value Ratio	95%-1 unit owner occupied 85%-2 unit owner occupied 75%-3-4 unit owner occupied 90%-1 unit 2 <sup>nd</sup> home 85%-1 unit purchase investment property 75%- 1 unit investment property	95% 1 Unit 85% 2 Unit
2nd Mortgage Required	no	no
Max Debt Ratio	determined by automatic underwriting system	33/43 determined by automatic underwriting system
Income Restrictions	none	Low to Mod - None Mid - 80% of AMI
Investor Owner	yes	no
Geographic Restrictions	none	low/mod census tract Mid census tract with income restrictions
Type of Home	1 - 4 Unit Owner Occupied 1 Unit Second Home and Investment	1-2 unit owner occupied
Other		

## Lending Institutions' Program Products and Services



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Program Name	Construction Permanent Loan	Conventional Rehabilitation Loan
<b>Loan Amounts</b>	\$417,000 1 unit	\$417,000
<b>Max Term</b>	360 months	360 months
<b>Interest Rates</b>	set daily	set daily
<b>Fees</b>	call for additional information	call for additional information
<b>Loan-to-Value Ratio</b>	95% depending on loan amount and credit score	90%
<b>2nd Mortgage Required</b>	no	no
<b>Max Debt Ratio</b>	39%	39%
<b>Income Restrictions</b>	none	none
<b>Investor Owner</b>	none	No
<b>Geographic Restrictions</b>	none	none
<b>Type of Home</b>	1-2 unit primary residence	1-2 unit primary residence, condo
<b>Other</b>		

## Lending Institutions' Program Products and Services



Amber Lewis  
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Program Name	CHIRP Program	CRA Loan
Loan Amounts	\$500 Minimum	\$5,000
Max Term	Call for details	Call for details
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	Call for details	Call for details
Income Restrictions	Gross household income must be less than \$40,000.	Gross household income must be less than \$40,000.
Investor Owner	no, must be owner occupied	no, must be owner occupied
Geographic Restrictions	none	none
Type of Home	1-4 units with owner occupying 1 unit	1-4 units with owner occupying 1 unit
Other	All program parameters and requirements listed are subject to change without notice. All credit products are subject to credit approval. Take advantage of KeyBank's free Learn and Earn classes. Go to <a href="http://key.com/financialed">key.com/financialed</a> to learn more.	

Visit or call your local KeyBank branch for more details

## Lending Institutions' Program Products and Services



John J. Mazzarella  
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Program Name	EZ Home Improvement Loan*	Energy Efficiency Loan
<b>Loan Amounts</b>	Min-\$1,000 Max-\$10,000	Up to \$3.5 Million
<b>Max Term</b>	\$1,000 loan-12 to 36 months \$1,001 plus loans-12 to 84 months	30 year
<b>Interest Rates</b>	3% for \$1,000 loan; 6% \$1,001 up to \$10,000	call for rates
<b>Fees</b>	none	call for details
<b>Loan-to-Value Ratio</b>	n/a	call for details
<b>2nd Mortgage Required</b>	no	no
<b>Max Debt Ratio</b>	cannot exceed 45%	45%
<b>Income Restrictions</b>	Less than 80% of area median family income; no income restriction if within an LMI neighborhood	none
<b>Investor Owner</b>	no, must be owner occupied	no, must be owner occupied
<b>Geographic Restrictions</b>	if income is greater than 80% of area median family income, property must be located in a low to moderate income census tract	none
<b>Type of Home</b>	Owner occupied 1-4 unit home or condo	Single family dwellings
<b>Other</b>	Program is for home improvement purposes. Interest rates are subject to change. At least one half (1/2) of the loan proceeds must be used for home improvements. At least one half (1/2) of the loan proceeds must be used for home improvements.	Program is for home improvements that increase the home's energy efficiency. Contractor's estimates are required. Interest rates are subject to change. At least one half (1/2) of the loan proceeds must be used for home improvements.

\*EZ Home Improvement Loan: Unsecured Loan-No lien required.

## Lending Institutions' Program Products and Services



William Damm  
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<b>Program Name</b>	<b>American Dream with Repair Escrows</b>
<b>Loan Amounts</b>	Conforming Loan Limits
<b>Max Term</b>	30 year
<b>Interest Rates</b>	.Market Rates
<b>Fees</b>	Call for details
<b>Loan-to-Value Ratio</b>	Depends on repairs – call for details
<b>2nd Mortgage Required</b>	No – entry assistance available up to \$5,500 call for details
<b>Max Debt Ratio</b>	41
<b>Income Restrictions</b>	Cannot exceed 100%AMI call for fetails
<b>Investor Owner</b>	no, owner occupied only
<b>Geographic Restrictions</b>	none
<b>Type of Home</b>	1-2 units primary residence
<b>Other</b>	A maximum amount of \$5,000 for repairs may be financed into the loan amount and amortized over the full term of the loan. No monthly insurance.

## Lending Institutions' Program Products and Services



Tim Grossman 440-934-8908 tim.grossman@53.com  Howard Lurie 216-695-0838 howard.lurie@53.com	Huntington Mortgage 216-515-6040
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<b>Program Name</b>	<b>Fifth Third FHA 203K Limited Repair Program</b>	<b>Huntington Home Equity Loan</b>
<b>Loan Amounts</b>	\$271,050 (Cuyahoga County) 1-Unit max Loan Limit	\$1,500-\$10,000
<b>Max Term</b>	Call for details	7 years
<b>Interest Rates</b>	Call for rates	call for rates
<b>Fees</b>	call for details	none
<b>Loan-to-Value Ratio</b>	96.5%	call for details
<b>2nd Mortgage Required</b>	Call for details	call for details
<b>Max Debt Ratio</b>	Per Automated Underwriting System	call for details
<b>Income Restrictions</b>	none	none
<b>Investor Owner</b>	owner occupied only	no, must be owner occupied
<b>Geographic Restrictions</b>	none for the State of Ohio	property must be located in a low or moderate income census tract
<b>Type of Home</b>	1-4 units owner occupied	1-4 family residence
<b>Other</b>	<p>Mortgage rates are updated daily and are based on a variety of assumptions and conditions which include a consumer credit score which may be higher or lower than your individual credit score. Your loan's interest rate will depend on the specific characteristics of your loan transaction and your credit profile up to the time of closing.</p> <p>Information and rates are subject to change without notice and are not a commitment to lend. Programs shown above not available on Bank-Owned properties. Additional products and terms are available. Please contact a Fifth Third Mortgage representative for additional information or any questions regarding our loan programs or the application process. Loans subject to credit review and approval. Prices and programs subject to change without notice.</p> <p>Fifth Third Mortgage Company, 5001 Kingsley Drive, Cincinnati, Ohio 45227 an Illinois Residential Mortgage Licensee. Fifth Third Mortgage Company d/b/a Fifth Third Mortgage Company Incorporated and licensed by the New Hampshire banking department. Fifth Third Mortgage is the trade name used by Fifth Third Mortgage Company (NMLS #134100) and Fifth Third Mortgage-MI, LLC (NMLS #447141). Fifth Third Bank, Member FDIC. Equal Housing Lender.</p>	

## Lending Institutions' Program Products and Services



	Contact Any Local Dollar Bank Branch	Amy Garcia Community Development Representative NMLS#695944 (Hablo Español) 216-536-5885 amy.garcia@thirdfederal.com
<b>Program Name</b>	<b>Home Works Home Improvement Loan</b>	<b>PREFER (Purchase Refinance Rehab Loan)</b>
<b>Loan Amounts</b>	Min.-none Max.-\$50,000	Min.-\$5,000 Max.-\$150,000
<b>Max Term</b>	180 months	30 years
<b>Interest Rates</b>	market rate	standard fixed rates
<b>Fees</b>	closing costs	call for additional information
<b>Loan-to-Value Ratio</b>	125%	85%
<b>2nd Mortgage Required</b>	yes	no
<b>Max Debt Ratio</b>	40%	28/36%
<b>Income Restrictions</b>	n/a	none
<b>Investor Owner</b>	no, must be owner occupied	No, must be owner occupied
<b>Geographic Restrictions</b>	none	Cuyahoga, Lorain, Lake and Summit
<b>Type of Home</b>	1-4 unit	1-2 units
<b>Other</b>	No obligation fees. No prepayment penalty. Visit any branch or call 1-800-242-BANK (2265) to apply.	Third Federal's PREFER Program can be used for purchases or refinances. 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, our website, www.thirdfederal.com or contact our customer service toll-free at 1-800-844-7333. Products subject to change

## Non-Profit Organizations' Program Products and Services



	<b>Heritage Homes Program 216-426-3116</b>
<b>Program Name</b>	<b>Heritage Home Program</b>
<b>Loan Amounts</b>	min.-\$3,000 max-up to \$150,000
<b>Max Term</b>	5-10 years
<b>Interest Rates</b>	As low as 1.4%
<b>Fees</b>	\$125.00 bank origination fee, 0-2% Program fee, assistance fee, \$350 escrow fee
<b>Loan-to-Value Ratio</b>	Up to 95% (LMI) owner occupied 70-90% non owner occupied
<b>2nd Mortgage Required</b>	Yes
<b>Max Debt Ratio</b>	48%
<b>Income Restrictions</b>	none
<b>Investor Owner</b>	Yes
<b>Geographic Restrictions</b>	Cleveland Wards 1, 2,,3, 4, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16, & 17
<b>Type of Home</b>	50 years or older 1-3 units, zoned residential
<b>Other</b>	See: <a href="http://www.heritagehomeprogram.org">www.heritagehomeprogram.org</a> Technical staff also provides free home maintenance and project advice. Call to set up a home visit! Construction specification and project guidance provided with all loans.

# Non-Profit Organizations' Program Products and Services



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[jlopez@nhsleveland.com](mailto:jlopez@nhsleveland.com)  
 216.458-4663

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

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

## City of Cleveland Loans & Incentive Programs

**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 2<sup>nd</sup> 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.

**Lead Hazard Control Grant Program** is designed to address all identified interior and exterior lead-based paint hazards in housing units where a child under the age of six resides. The scope of work eligible for the program will be determined by the Paint Inspection/Risk Assessment completed by the Risk Assessor. If the total cost of the unit is greater than the average unit cost, the occupant/landlord is encouraged to contribute to the cost with in-kind work or additional financial resources. All programs participants are encouraged to provide assistance to the project by either performing some of the required measures and/or making a financial contribution of \$600.00 or more per unit. For details contact - 664-4021- Brian Kimball or 664-2045.

**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. City of Cleveland residents call Cleveland Housing Network at 216 - 574-7100.

2016 HOME Income Limits (Per Household Size)								
% AMI	1	2	3	4	5	6	7	8
30%	\$14,000	\$16,000	\$18,000	\$20,000	\$21,600	\$23,200	\$24,800	\$26,400
35%	\$16,300	\$18,650	\$21,000	\$23,300	\$25,150	\$27,050	\$28,900	\$30,750
50%	\$23,350	\$26,650	\$30,000	\$33,300	\$36,000	\$38,650	\$41,300	\$44,000
60%	\$28,020	\$31,980	\$36,000	\$39,960	\$43,200	\$46,380	\$49,560	\$52,800
80%	\$37,350	\$42,650	\$48,000	\$53,300	\$57,600	\$61,850	\$66,100	\$70,400
<b>EFFECTIVE June 6, 2016</b>								

# Greater Circle Living Program



## **Buy**

Greater Circle Living (GCL) offers a \$10,000 forgivable loan for down payment and/or closing costs for the purchase of an owner occupied home by a full or part time employee of eligible non-profit institutions in Greater University Circle with annual household income at/or below \$150,000. 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. Additionally, employees of Case Western Reserve University, Cleveland Clinic and University Hospitals may be eligible for an additional \$20,000 forgivable loan for down payment or closing costs on the purchase of an owner occupied home. Employees of the Cleveland Museum of Art may be eligible for an additional \$15,000 forgivable 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 complex. 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. Judson at University Circle employees may be eligible for up to \$5,000 in matching funds for exterior repairs.

\*There are no income restrictions except for the \$20,000 forgivable loan. \*Some part time and newly hired employees may be eligible to participate. .Greater University Circle includes all of Fairfax, Little Italy, University Circle and parts of Buckeye/Shaker, Glenville, Hough, St.Clair-Superior, Central/Midtown and East Cleveland.

For program details and to view the application process please visit [www.greatercircleliving.org](http://www.greatercircleliving.org) or call Fairfax Renaissance Development Corporation at 216-361-8400 or call University Circle Incorporated at 216-707-5019 or visit [www.universitycircle.org/live-here/housing](http://www.universitycircle.org/live-here/housing).



**CITY OF CLEVELAND**  
Mayor Frank G. Jackson

**The Department of Community Development, Office of Fair Housing & Consumer Affairs.**

We are here to assist with many consumer related issues. 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.

The City of Cleveland's Fair Housing Law protects 14 groups of people from discrimination in housing related transactions based on race, religion, color, sex, sexual orientation, gender identity or expression, national origin, age, disability, ethnic group, Vietnam-era or Disabled veteran status, familial status, marital status or ancestry and to promote a stable, racially integrated community. (Ord. No 1260-08 eff. 12-3-09).

**For more information contact us at (216) 664-4529.**

**City of Cleveland's Residential Tax Abatement Program for rehabilitated  
1 & 2 units family structures.**

Residential tax abatement is offered at a rate of 100% of the increase in value for a term of 10 years on rehabilitated residential properties that meets the City of Cleveland Green Building Standards.

The Cuyahoga County Auditor's Office determines the abatement amount based on the type of improvements. There may be an increase or decrease in taxes during the abatement period when voted changes in tax rates, state-mandated reappraisals, or updates reflecting neighborhood trends take effect. The property owner will be responsible for paying property taxes based on the assessed value of the land and the building(s) prior to improvements.

**Contact the City of Cleveland Housing Development office for more information  
(216) 664-3442.**



# **CITY OF CLEVELAND**

## Mayor Frank G. Jackson

**City of Cleveland  
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Download this document at:  
[www.city.cleveland.oh.us/community-development](http://www.city.cleveland.oh.us/community-development)