



FAQ: Hamilton County Revive + Thrive Home Repair Loan Program

General Information

What is the Revive + Thrive Home Repair Loan Program?

The Revive + Thrive Home Repair Loan Program is an initiative designed to help homeowners in Hamilton County, Ohio, make essential home repairs. The program provides affordable loans at a low 2% interest rate, ranging from \$5,000 to \$25,000, to cover the costs of necessary repairs.

Who is behind the Home Repair Loan Program?

The program is powered by LISC Greater Cincinnati and backed by a \$2 million investment from the Hamilton County Commission through the American Rescue Plan Act (ARPA) and Community Development Block Grant (CDBG). The Greater Cincinnati Foundation provides additional support, and financing is handled by Warsaw Federal Bank.

What makes this program unique?

The Revive + Thrive Home Repair Loan Program offers low-interest loans and comprehensive support services to homeowners. Trusted local partners like United Way 211, Working in Neighborhoods (WIN), and Habitat for Humanity of Greater Cincinnati assist with the application process and oversee the construction and repairs, ensuring the work meets high standards. Homeowners will have the opportunity to have one-on-one support through WIN to navigate the process of collecting all required documentation for program participation.

Will I get the chance to sign off on work on my home before contractors are paid?

Yes. Contractors are paid in installments but will not be completely paid until both the Construction Manager, Habitat for Humanity, and the homeowner sign off that the work has been performed in a satisfactory manner.

Are land contracts acceptable forms of ownership?

Yes, as long as the seller signs off on the loan documents. Also, the land contract should be recorded with the Hamilton County.

Will these repairs raise my property taxes?

Most home repairs eligible for this program are considered to be part of normal home maintenance, and they will not increase the taxable value of a home. If an eligible repair changes the physical structure or livable space of a home, the taxable value may change.

If a homeowner has received a grant in the past, are they eligible for the loan program?

Yes. Pending availability of funds.

Is homeowner's insurance required before applying or getting approved?

Homeowners insurance is required for this program. If you do not currently have insurance, please provide at least one quote and/or a copy of your cancellation letter from the insurance company with your application.

Through this program, homeowners are able to escrow the property insurance into the monthly loan payments. This escrow is required if the homeowner cannot provide proof of having two consecutive years of property insurance.

If I have a current mortgage on my house, am I eligible for a loan?

If you already have a mortgage, you are still eligible for a loan if the ratio of loan to home value is less than 150%. That means a homeowner with a house valued at \$100,000 who owes \$140,000 can still borrow up to \$10,000 through the program.

Eligibility and Application Process

Who is eligible to apply for the Home Repair Loan Program?

The program is open to homeowners in participating jurisdictions in Hamilton County, Ohio, (outside of the City of Cincinnati) who need to make essential home repairs. Homeowners must have occupied their home for at least 6 months from the date of application, be current on property taxes or on an approved payment plan, and able to provide proof of homeowner's insurance of an insurance quote. Additionally, homeowners must meet the income requirements of 80% AMI or below. This translates to a gross annual income of up to \$75,500 for a household of 3 or up to \$58,700 for a household of 1. The program is particularly geared toward those who may struggle to qualify for traditional loans. **Why do I have to provide and document the income of all household members age 18 years or older?**

This is a federally funded program. The federal government requires the documentation of total gross household income for all people living in the house that are 18 years of age or older. This income is used by the lender during the underwriting review to determine the debt ratios. Household members that are not the applicant or co-applicant are NOT responsible for making loan payments.

Household income includes the gross income of the applicant, co-applicant (if applicable), and all person's 18 years or older living in the home. The income of dependents over the age of 18 living in the household but attending full-time college is not included in the calculation to determine eligibility for the program.

What types of repairs can the loan be used for?

The loan can be used for a wide range of urgent repairs that improve living conditions and add long-term value to the home. The following categories of repairs will be prioritized:

1. Health and safety (including lead, mold, asbestos)
2. Existing code violations
3. General improvements, non-cosmetic

General improvements may include, but are not limited to, roof repairs, plumbing, electrical work, heating and cooling systems, and other essential structural repairs.

How do I apply for the Home Repair Loan Program?

To apply or inquire about the program homeowners must call the United Way's 211 Helpline. Upon completion of eligibility screening, homeowners will be contacted by Working in Neighborhoods to complete the full application. Please note that due to high caller volume, pre-eligible applicants may not be able to contact a housing specialist with WIN and all callers should contact 211 for assistance.

What documents or information will I need to apply?

Applicants must provide proof of homeownership and income verification. Specific documentation requirements will be outlined during the application process. A complete list of documents can be found at www.hamiltoncountyhome.org.

Loan Details**What are the loan amounts and interest rates?**

Loan amounts range from \$5,000 to \$25,000, depending on the homeowner's ability to repay, with a low % interest rate of 2%.

Are there any closing fees?

Yes, there is a \$150 fee that the homeowner pays to the lender during the loan closing. There are no other out of pocket fees or charges. Normally, typical fees for loans of this size range from \$350 to more than \$1,000.

How long do I have to repay the loan?

The repayment terms will be discussed during the loan approval process but generally will range from 7-10 years. Homeowners begin payments approximately 75 days after your loan closing.

Is there a credit score requirement?

Yes. All borrowers must have at least a FICO credit score of 560. However, this program is designed to be accessible to homeowners with difficulty qualifying for traditional loans. While credit history may be considered, it is not the sole factor in determining eligibility. Third-party

credit reports are not permitted, all loan servicing requirements will be completed by Warsaw Federal. Homeowners with no credit score might also be eligible.

What if my credit does not meet the minimum?

There are resources available to help you improve your credit and financial standing. Working In Neighborhoods will provide you with options.

What happens in the event of the death of a homeowner before the loan is repaid?

In the event of the death of the property owner(s), assumption of the remaining loan balance is permissible under certain conditions. Heirs who qualify and intend to occupy the property as their principal residence may assume the loan and shall execute a new mortgage and promissory note for the balance with the lender.

What happens if the homeowner stops making payments on the loan?

The applicant is responsible to repay the loan as agreed. The loan may be reported on the applicant's credit report and a lien put on the property. If an applicant fails to repay, the lien will remain on the property and prevent future transfer or sale of the property. All efforts will be taken to collect the loan to the full extent of the law. If a loan becomes past due, support will be provided to the applicant to bring the loan current and ensure they continue to make payments so the homeowner can remain in their home.

Can I be in an active bankruptcy?

No. Bankruptcy must have been discharged for at least one year to apply.

Support Services

What kind of support does the program offer beyond the loan?

In addition to financial assistance, the program offers wrap-around support services. Working in Neighborhoods will assist with the application process, and Habitat for Humanity of Greater Cincinnati will manage the construction and repairs, ensuring quality workmanship.

How will the repairs be managed?

Habitat for Humanity of Greater Cincinnati will oversee the repairs, working with trusted contractors to ensure all work is completed to the highest standards.

Can I hire anyone to work on my home as part of this program?

No. All contractors will be hired and managed by Habitat for Humanity of Greater Cincinnati.

Impact and Community Benefits

How does the Home Repair Loan Program benefit the community?

The program helps stabilize neighborhoods by ensuring homes are safe and well-maintained, enhancing property values, and contributing to the financial stability of homeowners. By investing in local housing stock, the program also supports the creation of generational wealth in the community.

What other programs are part of LISC Greater Cincinnati's Homeownership Preservation Strategy?

The Revive + Thrive Home Repair Loan is part of LISC Greater Cincinnati's broader Homeownership Preservation Strategy, which includes the Lead Safe Hamilton County Program to preserve and enhance housing stock in the region. For more information, go to: www.hamiltoncountyhome.org.

Contact Information

Who can I contact for more information or assistance?

To apply for the Home Repair Loan Program, call the United Way of Greater Cincinnati 211 helpline.

Where can I find updates about the program?

Updates and additional information available through www.hamiltoncountyhome.org, Hamilton County's official channels, LISC Greater Cincinnati's website, and social media.