



# Announcing the Oberlin Heritage Home Program!

## Eligibility:

- Is your house more than 50 years old?
- Is your home mostly free from vinyl or aluminum siding, or vinyl replacement windows?
- Is the house three units or less?

## How to apply:

- Call (216) 426-3116 for more information
- Submit an application

The Heritage Home Program helps owners of older and historic properties to maintain and repair their homes. Now with the assistance of the Cleveland Restoration Society (CRS), homeowners can get the free expert advice and low interest financing that can preserve the unique character of our neighborhoods. Our program will provide you with the resources you need to help your project run smoothly.

### **About the program:**

- ◆ Interior and exterior projects are eligible
- ◆ Critical health and safety corrections must be included in your work plan
- ◆ All exterior improvements must comply with written specifications provided by CRS
- ◆ CRS will monitor improvements and certify their completion
- ◆ Homeowners have one year to complete all work
- ◆ No vinyl products can be funded

### **About the low interest loan:**

- ◆ 3.5% fixed interest rate
- ◆ Loan term is up to ten years
- ◆ No maximum loan amount
- ◆ Minimum loan amount is \$4,000
- ◆ A fee of 2% of the loan amount is charged to pay for the technical consulting service
- ◆ Interest is tax deductible

### **Annual income guidelines**

One or two person family up to \$62,100  
Three or more persons up to \$71,415

### **Purchase Price limitations**

Non-Target area: \$267,795



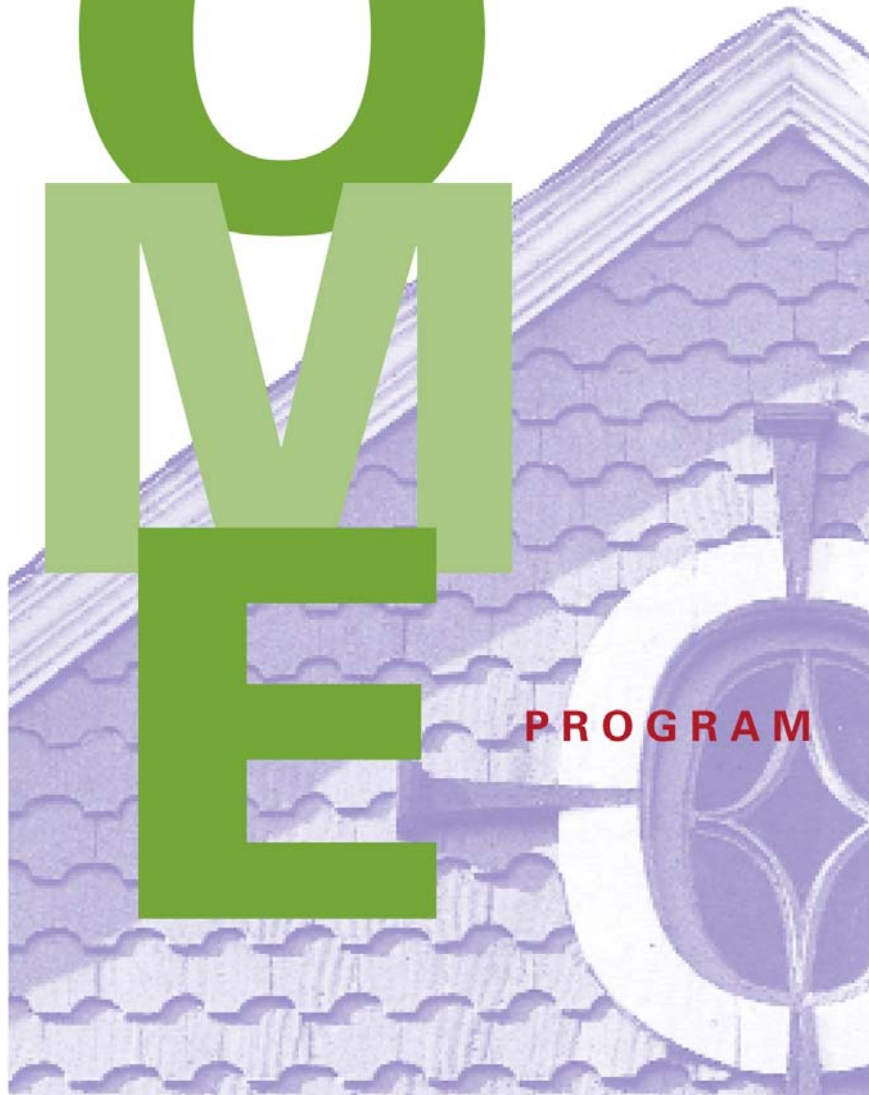
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## The Heritage Home Program Expands to Oberlin!

The Cleveland Restoration Society is pleased to announce that their longstanding Heritage Home Program is now available to residents who live in the city of Oberlin. The program will be targeted to older and historic residential properties older than 50 years of age.

The Heritage Program offers both an attractive loan product and technical assistance for maintenance and repair projects. A loan product has been created that offers a 3.5% fixed interest rate for a 10-year term. This has been achieved through a linked deposit agreement between the Ohio Housing Finance Agency and the program lender, KeyBank. Another service that is offered through the program to residents is the Cleveland Restoration Society's free technical assistance consulting service. Heritage staff provides in depth assistance to homeowners via site visits, custom construction specifications, historic color consults, and resource materials.

Homeowners can use the Heritage Program financing or consulting services for a large variety of home maintenance and improvement projects. Houses that are built before 1959 and are still have some of their original features are eligible\* for both exterior and interior projects. Non-owner occupied properties up to a three family are also eligible. Projects range from new roofs, painting, landscaping, porch repair, additions, window repair, driveways, storm windows, kitchen and bath renovations and much more. Vinyl siding and vinyl replacement windows cannot be funded. Income guidelines do exist to qualify for the loan, but anyone with an eligible property can take advantage of the free technical advice.

Since 1992, the Cuyahoga County based HHP staff have made over 2500 site visits. An amazing 800 loans have been signed valued at over \$30 million in historic preservation. The Society hopes to duplicate these results in the south by expanding the program throughout Lorain County over time.

There is no out of pocket cost for the loan, no closing cost and no points. The interest from the loan is tax deductible. If you are interested in finding out more information on the program, or to see if your house qualifies contact the Cleveland Restoration Society at (216) 426-3116.

\*Please contact CRS to determine the eligibility of each house

**FOR IMMEDIATE RELEASE: Article Submission**

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**Oberlin Announces Low Interest Rehab Loans for Older Homes**

**Cleveland; May 1, 2009**

Have you been putting off those nagging repairs to an older home? Does your roof need attention? Do you need to paint your wood siding or trim? Construction season has begun and the Ohio Housing Finance Agency has partnered with the Cleveland Restoration Society (CRS), and KeyBank to introduce a specialized maintenance program for owners of older and historic homes that are 50 years old and older. The Heritage Home Program, which is administered by the non-profit Cleveland Restoration Society, provides low interest financing and free technical advice to enable owners of 1 – 3-unit properties for home rehab. Heritage staff provides in depth assistance to homeowners via site visits, custom construction specifications, historic color consults, and collateral materials. Oberlin is the first community in Lorain County to participate in the program and its availability has been made possible because of the long standing partnership between the Cleveland Restoration Society, the Lorain County Preservation Network, the Oberlin Heritage Center, and the city of Oberlin.

Homeowners can use a 3.5% fixed interest rate, 10-year term rehabilitation loan to fund a large variety of home maintenance and improvement projects. Houses that are built before 1959 and have no vinyl or aluminum siding are eligible for both exterior and interior projects. Non-owner occupied properties up to a three family are also eligible. Projects range from new roofs, painting, landscaping, porch repair, additions, window repair, driveways, storm windows, kitchen and bath renovations and much more. CRS staff has made over 2,500 home visits through this program in Cuyahoga County, and they are now excited to announce its availability in Oberlin.

KeyBank is the lender for this program. There is no out of pocket cost for the loan, no closing cost and no points. The interest from the loan is also tax deductible. Income guidelines do exist to qualify for the loan. CRS' team of historic rehabilitation specialists can answer your questions about the proper repair and maintenance of your older home — at no charge. If you are interested in finding out more information on the program, or to see if your house qualifies contact the Cleveland Restoration Society at (216) 426-3116.

The Cleveland Restoration Society/Preservation Resource Center of Northeastern Ohio is the region's largest non-profit preservation organization and is a Local Partner affiliate of the National Trust for Historic Preservation. Founded in 1972, CRS is dedicated to the preservation of Greater Cleveland's historic resources. To learn more about CRS, visit [www.clevelandrestoration.org](http://www.clevelandrestoration.org).

Note: Photo's are available. Contact (216) 426-3108



# Heritage Home Program

A program of the Cleveland Restoration Society

## PROGRAM CONTACTS

For all homeowner inquiries & program questions:

Heritage Program staff- (216) 426-3116

Cleveland Restoration Society

3751 Prospect Avenue

Cleveland, Ohio 44115

Fax (216) 426-1975

[www.clevelandrestoration.org](http://www.clevelandrestoration.org)

For all city requests & operational questions:

Sara Hobbs

Associate Director, Heritage Partner Development

Cleveland Restoration Society

(216) 426-3108 or [Shobbs@clevelandrestoration.org](mailto:Shobbs@clevelandrestoration.org)

Homeowners should be directed to Heritage Program staff before they contact the bank. In the event that a Bank branch is needed, here are the most convenient locations to Oberlin:

## PARTICIPATING BANK BRANCHES

KeyBank– Wakeman  
11 Main Street  
Wakeman, Ohio 44889  
(440) 839-2555

KeyBank– Vermilion  
4700 Liberty Avenue  
Vermilion, Ohio 44089  
(440) 967-3176

KeyBank– Avon Commons  
35944 Detroit Road  
Avon, Ohio 44011  
(440)937-7912

KeyBank– Great Northern  
26380 Great Northern Shopping Center  
North Olmsted, Ohio 44070  
(440) 734-7700