

Heritage Home Loan Program















A program in some Cleveland neighborhoods (Wards 1, 11, 16, 18, 19, 21), Bay Village, Chagrin Falls, Cleveland Heights, East Cleveland, Independence, Lakewood, Lyndhurst, Parma, Pepper Pike, Rocky River, Shaker Heights, South Euclid, University Heights, and Westlake for owners of older and historic homes.

The program is a partnership between Cuyahoga County, the Municipalities and the Cleveland Restoration Society: The Preservation Resource Center of Northeastern Ohio to promote the restoration and preservation of historic homes in Cleveland and its inner ring suburbs.

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| General Eligibility | One-family, two-family, and three-family in eligible Cuyahoga County communities. |
| Community Eligibility | Community must agree to perform program monitoring according to historic preservation standards for properties in that community and provide funding for program staff. Program cities have numerous dwellings built before 1950 that are eligible for designation on the National Register of Historic Places. |
| Property Eligibility | Property must be built before 1950 and meet the criteria of the National Register of Historic Places as interpreted by Cleveland Restoration Society and Ohio Historical Preservation Office. The property could be associated with events or the lives of persons that have made a significant contribution to the broad patterns of our history, or embody distinctive characteristics of a type, period, or method of construction, or that represent the work of a master, or that possess high artistic values, or that represent a significant and distinguishable entity whose components may lack individual distinction, or have yielded, or may be likely to yield information important to history. |
| Income Limit | There is no maximum income ceiling for a borrower to be eligible. |
| Owner/Occupancy | Investors as well as owner occupied properties are eligible. The County Treasurer reserves the right to limit the number of loans to a given non-occupant owner. |

Market Value Limits	Single to three family homes must have a market value less than \$500,000. Properties with a value of between \$500,00 and \$750,000 are eligible for exterior improvements only.
Use of Proceeds	Proceeds of the low interest loan must be used to pay for visible improvements on the exterior, or the exterior must already meet the highest standards of property maintenance. All exterior and interior improvements must comply with historic preservation standards and written specifications provided by the Preservation Resource Center of the Cleveland Restoration Society. Room additions will be considered on a case by case basis.
Ineligible Uses	Luxury items such as swimming pools, hot tubs, satellite dishes, and stables are not permitted. Appliances are not permitted. New home construction and refinancing of existing loans are not permitted. A property that is exempt from property taxes is not eligible for this program.
Borrower's Credit	The lending institutions are solely responsible for lending criteria and loan default risk. The County and participating municipalities have no liability with respect to the repaying of any loan.
Minimum Loan	\$3,000
Maximum Loan	\$150,000
Maximum Term	10 years
Loan Subsidy	Home improvements loan interest rate is 3½%.
Fees and Charges	The Bank fee is capped at \$175.00. There is a Technical Assistance fee of 2% of the loan amount to help defray Staff expenses.
Application Process	Contact Preservation Resource Center at 216-426-3116 to see if your home qualifies as a Heritage Home or click here (www.clevelandrestoration.org)
Property Tax Payments	The borrower must be current on property tax payments.

Step by Step Process

-  Borrower contact Preservation Resource Center of Cleveland Restoration Society to determine historic eligibility of property.
-  Resource Center qualifies property.
-  Borrower pre-qualifies for historic preservation bank loan.
-  Preservation Resource Center works with property owner and writes rehabilitation Specifications according to the Secretary of Interior standards.
-  Borrower obtains City written approvals and presents approval to lender.
-  Lender obtains County approval and finalizes loan closing.
-  Lender notifies County of loan closing.
-  Borrower notifies Contractor.
-  County provides subsidy.
-  Construction begins.
-  Municipality monitors construction according to written specifications.
-  Preservation Resource Center advises as requested by property owner or municipality.
-  Preservation Resource Center certifies property as in compliance with historic preservation standards upon completion and notifies municipality and County.
-  Property awarded Heritage Home plaque for display on home.

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