

POWER OF HOME



THE OHIO STATE UNIVERSITY

JOHN GLENN COLLEGE OF PUBLIC AFFAIRS



OHIO HOUSING
FINANCE AGENCY



FRAMEWORK



DEMOGRAPHICS



1/2 *with incomes*
BELOW 80% AMI



\$1,200
in **SAVINGS**



increase in _____
CREDIT CARD DEBT
of **\$1,300**

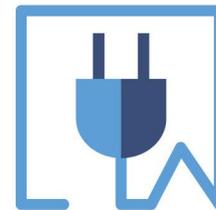
CHALLENGES



48% *major*
UNEXPECTED REPAIRS

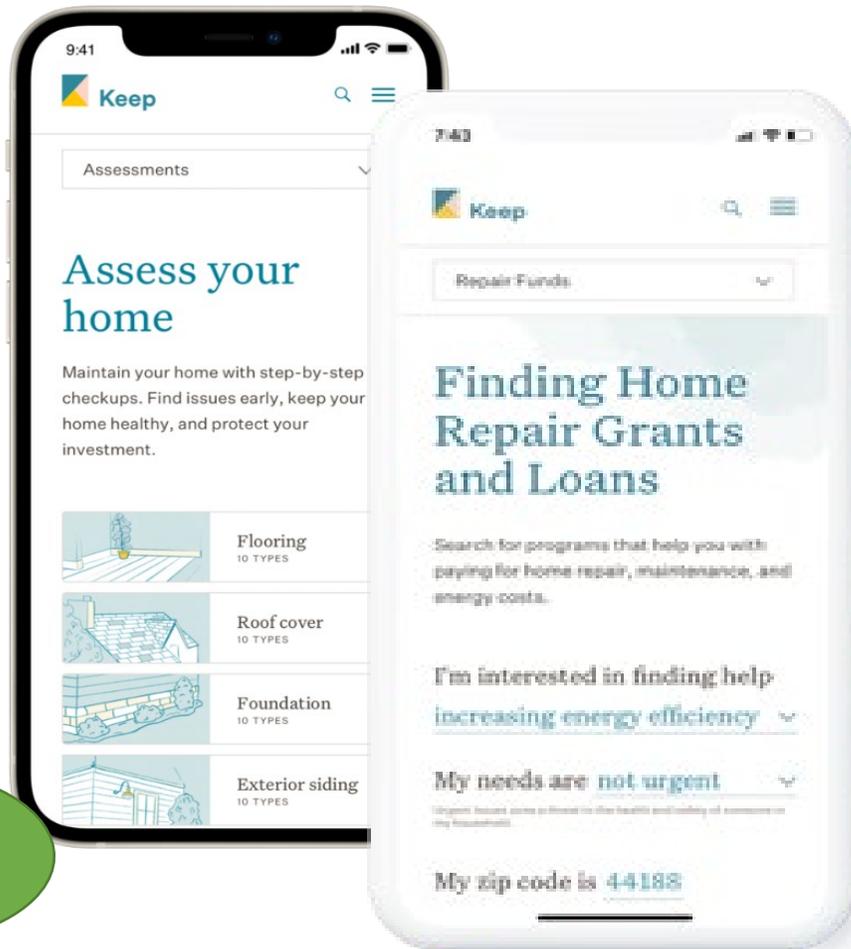


80% *fail to*
refinance
when **INTEREST RATES DROP**



3X *more in*
ENERGY COSTS

Power of Home Resources



- A search tool to find local grant and loan funds for home repairs
- Home repair loan program
- Home maintenance assessments
- Free one-on-one financial coaching and counseling

PLUS
a \$25 gift card
for participating
in the research
study!

	Home Repair Loan Program
Program Structure	Huntington Pilot
Borrower Pool	OHFA's first-time homebuyers + other Ohio homeowners
Security Type	Unsecured. No equity or mortgage lien required
Max Loan Amount	\$10,000
Min Loan Amount	\$2,000
Loan Term	5 Years
Interest Rate	3.99%
Income Limit	115% AMI unless in a LMIT
FICO Score	640+
Property Type	Owner Occupied single family 1-4 units, condominium unit & manufactured or mobile home
Eligible Improvements	Improve the basic livability or energy efficiency of the property; excl. lead remediation.
Pre-Payment Penalty	None
Borrower Fees	None
Debt to Income	The Borrower(s)' monthly DTI may not exceed 45%
Collateral	None
Counseling Partners	NeighborWorks Collaborative of Ohio agencies- pre-construction counseling
Loan Origination	Huntington Bank
Loan Servicing	Huntington Bank