



FRIENDS OF FAIR HOUSING



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Quarterly Newsletter for the Friends of Fair Housing

Federal Home Loan Bank of Cincinnati Awards \$200,000 for Foreclosure Relief in Toledo

Subsidy will fund mortgage counseling and foreclosure mitigation

Anti-foreclosure efforts in Toledo recently received a boost, as the Federal Home Loan Bank of Cincinnati awarded a \$200,000 “Preserving the American Dream” grant for mortgage counseling and foreclosure mitigation. The grant was among seven grants totaling \$1.3 million to help distressed homeowners in 44 counties around Ohio.

The \$200,000 in private funding was awarded to five financial institutions led by National City Bank, and the Fair Housing Center and Neighborhood Housing Services of Toledo, for homeowners in Lucas County. In addition to National City, the participating financial institutions are Directions Credit Union, Fifth Third Bank, The Huntington National Bank and KeyBank.

Federal Home Loan Bank of Cincinnati President David Hehman announced the grants recently. “Our members and housing partners told us of the difficulties they had coping with foreclosures in their communities,” he said. “In many cases, the homeowners needed just a few thousand dollars to become current on their mortgages and stay in their homes. We created Preserving the American Dream as one thrust of a larger effort to deal with foreclosures in our district.”

Said Brian Bucher, President of National City Northeast Ohio banking: “National City is proud to be involved in this important program and to join the Federal Home Loan Bank of Cincinnati in the ongoing support it has dedicated to this critical effort. We look forward to working with our local bank and non-profit partners to provide this valuable homeownership assistance to borrowers in our community.”

“This funding can be leveraged with other funding sources, such as the Lucas County Department of Job and Family Services, to provide additional resources to keep homeowners in

their homes, thus avoiding foreclosure, homelessness and neighborhood blight,” stated Katherine Broka, President & CEO of the Fair Housing Center.

The FHLBank has a congressional mandate to devote 10 percent of its annual profits to the Affordable Housing Program. Preserving the American Dream is a voluntary program created by the Board of Directors, outside of the FHLBank’s affordable housing obligation. The FHLBank created the new program this year, to help member financial institutions assist their communities in fighting foreclosures.

Through this new program, up to \$3,500 will be made available to help a homeowner receive foreclosure prevention counseling or benefit from other foreclosure mitigation steps. This funding is made available through FHLBank member financial institutions to qualifying nonprofit housing counseling agencies that provide foreclosure/loss mitigation counseling services. It is anticipated that 56 families will benefit.

From Left: Tom Ciresi, Vice President of Member Services with the Federal Home Loan Bank of Cincinnati, Toledo Mayor Carleton S. Finkbeiner, David Eddy, Vice President/Community Reinvestment Officer with National City Bank, Toledo City Councilman Mike Craig, and State Representative Peter Ujvagi with a \$200,000 check for the Preserving the American Dream Program. The program aims to save 56 Toledo-area families from foreclosure.



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Urban Revitalization, Green Building Focus of City Tour



The Toledo Fair Housing Center and City of Toledo's Department of Neighborhoods sponsored a tour on September 23, 2008, showcasing a variety of Toledo's communities, including areas served by Neighborhood Housing Services and Northriver Community Development Corporations. Approximately 75 housing industry professionals, representing real estate, title and insurance companies, community development corporations, neighborhood associations, city officials, fair housing advocates, and banks attended the tour. Those in attendance expressed interest in learning more about and becoming involved with the positive changes taking place in Toledo's core city neighborhoods.

Tour participants had a chance to view new housing and commercial developments and rehabilitation projects, experience the positive changes in Toledo's urban landscape, learn about opportunities to expand market presence, and network with members of Toledo's neighborhood development team and neighborhood organizations.

"We put this tour together to show people in the housing industry as well as commercial developers that there are many exciting projects and opportunities in Toledo's central city," stated Michael P. Marsh, vice president of development and public relations for the non-profit Fair Housing Center.

The tour began at the Navy Bistro, with a continental breakfast and education sessions focusing on Ohio's energy landscape, renewable energy, green energy, and environmentally friendly products and services. Stops along the bus tour route included six energy star homes on Toledo's east side (complete with a rain garden) and new energy star construction at Edison Place in Toledo's north end.

According to Mr. Marsh, "A major goal of the tour was to make professionals in the housing industry aware of equal housing opportunities and to help increase the availability of services in urban neighborhoods. Professionals in the housing industry need to be affirmatively marketing all neighborhoods, and this tour gives them up-to-date exposure to the opportunities in the urban market." Other goals included encouraging those in attendance to become involved in the revitalization efforts, promoting partnerships between representatives of the various components of the housing industry and championing energy efficiency.



Joe Perlaky of the University of Toledo presented, "Clean Energy: It's Real, It's Here, and It's Working in Ohio."



Participants toured one of six energy star homes on the east side, which are a project of Neighborhood Housing Services. The homes feature a rain garden in the back that helps with storm water runoff.

Ronald Rego of Green by Design talked about the basics of green building and touched on environmentally friendly products and services.



The tour featured a stop at this energy star home in the Northriver Development Corporation area by the new Chase School. Called Edison Place, the development is slated to have 28 homes.



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Restoring the Dream **PREDATORY LENDING REMEDIATION PROGRAM UPDATE**

- 69 Loans remediated through Sept. 25, 2008
- 41 Loan modifications with current lenders
- 26 Loans refinanced with local lending partners and/or Northwest Ohio Development Agency (NODA)
- Over \$4.16 million in monetary benefits to consumers (average = \$60,214)
- Average reduction in monthly payment = \$233.44



Center is Recipient of Third Grant from the Lucas County Dept. of Job and Family Services

Having successfully disbursed one \$200,000 grant last fiscal year and one \$150,000 grant during the current fiscal year, the Lucas County Department of Job and Family Services (LCDJFS) has awarded the Center an additional \$200,000 for this fiscal year to provide emergency mortgage assistance grants to Lucas County residents who are behind on their mortgage payments.

Maximum grants of \$4,999 per household can be awarded to Lucas County families who make less than 300% of the federal poverty level. To qualify, a family must have a minor child in the home or be current on child support payments.

Other program criteria must also be met. To inquire about eligibility, call the Center at 419-243-6163 and ask for Lending Intake. The Center thanks LCDJFS for its support.

