



FRIENDS OF FAIR HOUSING

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Quarterly Newsletter for the Friends of Fair Housing

Are You Behind on Your Mortgage? *We May be Able to Help.*

In our ongoing efforts to combat the foreclosure epidemic that threatens our neighborhoods and their residents, the Fair Housing Center is once again prepared to offer emergency mortgage assistance grants to help consumers who have fallen behind on their payments.

This program is made possible through a grant from a federal program that will provide mortgage rescue funds for foreclosure prevention in the city of Toledo. The source of these funds is the Community Development Block Grant Recovery Program (CDBG-R), administered by the City of Toledo.

Emergency mortgage grants will be made to qualifying homeowners in amounts up to three months of delinquent principal and interest (grant does NOT pay homeowners insurance or taxes). Qualifying criteria states that the single family home must be owner occupied and in the city of Toledo, and household income must be at or below 80% of the Area Median Income (AMI).



For a family of four, that is \$49,440 per year or \$4,120 per month. For a family of two, that is \$39,520 per year or \$3,293 per month. Future mortgage payments must be affordable (sometimes grants can be combined with a loan modification to lower monthly payments), and the loan must be made current.

“This grant brings hope to some of our citizens who have fallen on hard times because of the economic downturn, and we are excited to partner with the City of Toledo on this project,” said Katherine Broka, the Center’s President & CEO. If you are interested or know of someone who could use this help, please contact the Fair Housing Center and ask for Lending Intake.



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Making Home Affordable Program Update

A FEDERAL PROGRAM TO HELP FAMILIES SET AN AFFORDABLE MORTGAGE PAYMENT

- 35 Loans modified through December 31, 2009
- Total monetary benefits \$31,989
- Average reduction in monthly payment \$262.76



Restoring the Dream

PREDATORY LENDING REMEDIATION PROGRAM UPDATE

- 119 Loans remediated through December 31, 2009
- Over \$7.5 million in monetary benefits
(averaging \$63,560 per consumer)
- Average reduction in monthly payment = \$238.32
- Average interest rate reduction = 4.27%

Urban Revitalization, Neighborhood Stabilization Program Focus of City Tour

The Toledo Fair Housing Center, Toledo Board of REALTORS® and the City of Toledo's Department of Neighborhoods sponsored a tour on October 22, 2009 showcasing a variety of Toledo's communities, including areas that will be the focus of the Neighborhood Stabilization Program (NSP). Approximately 70 housing industry professionals, representing real estate, title and insurance companies, community development corporations, neighborhood associations, city officials, fair housing advocates, and lenders 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.



Participants toured the new brownstone condominium project on Dorr Street.

The City of Toledo received \$12.2 million in NSP funds from the federal government to address the foreclosure epidemic that threatens to destroy Toledo's neighborhoods. The funds will be used to acquire and redevelop foreclosed properties in an effort to stabilize the city's neighborhoods. NSP will benefit low, moderate, and middle-income persons and families whose incomes do not exceed 120% of the Area Median Income. For example, a family of four with an annual income of \$74,150 will qualify to purchase a house through the program.

The city will acquire and rehabilitate foreclosed properties and sell them to qualifying home buyers. Prospective home buyers will be required to attend and complete an eight-hour homeownership training session organized by qualified HUD-approved housing counseling agencies, including the Northwest Ohio Development Agency, the Center's affiliate organization. For more information on the program, contact the City of Toledo Department of Neighborhoods at 419-245-1400.

According to Michael P. Marsh, the Center's Vice President of Development and Public Relations, "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 combating the foreclosure debacle.



Katherine Broka, FHC President & CEO, welcomes the guests to the annual neighborhood tour.



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Paula Hiatt, CEO of the Toledo Board of REALTORS,[®] displays her certificate naming her the Fair Housing Center's 2009 Volunteer of the Year. Ms. Hiatt served as Honorary Chairperson of the Hope for Homes Campaign that raised \$14,200 for the Center's foreclosure prevention efforts.



Lisa Lawson-LaPointe, FHC Development and PR Coordinator, records participant feedback during a series of community forums for the Analysis of Impediments to Fair Housing Study that FHC is completing for the City of Toledo.