

MIAMI VALLEY



FAIR HOUSING

# Inclusive Community Fund

*Innovative program to reclaim neighborhoods blighted by REO neglect*

# WHAT ?

- Funds for the *Inclusive Community Fund (ICF)* come from the resolution of a federal fair housing complaint against Wells Fargo Bank, NA.
  - \$1.4 million to be reinvested in selected neighborhoods that were disproportionately impacted by poor maintenance and marketing of REO properties

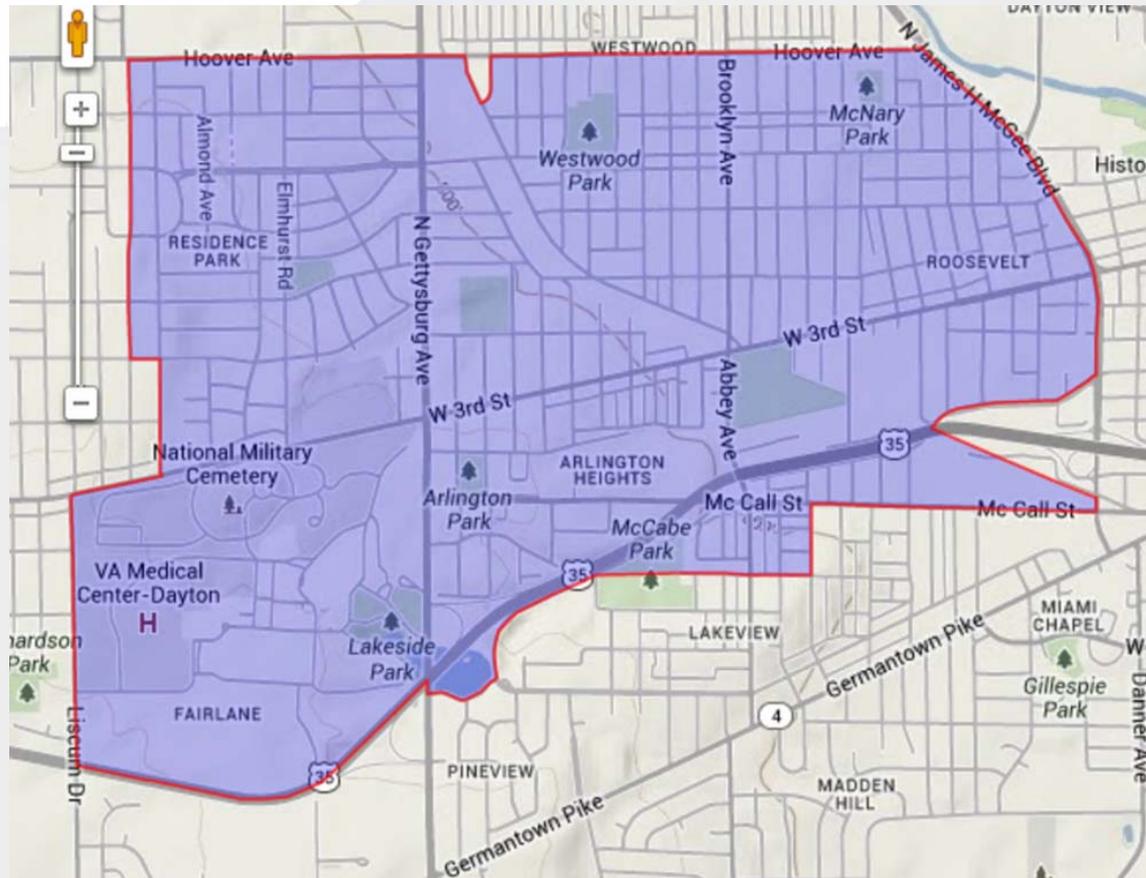
## WHERE ?

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- The ICF will initially focus on two zip codes in the Dayton area that encompass communities of color that have experienced the highest numbers of foreclosures over the past three years.

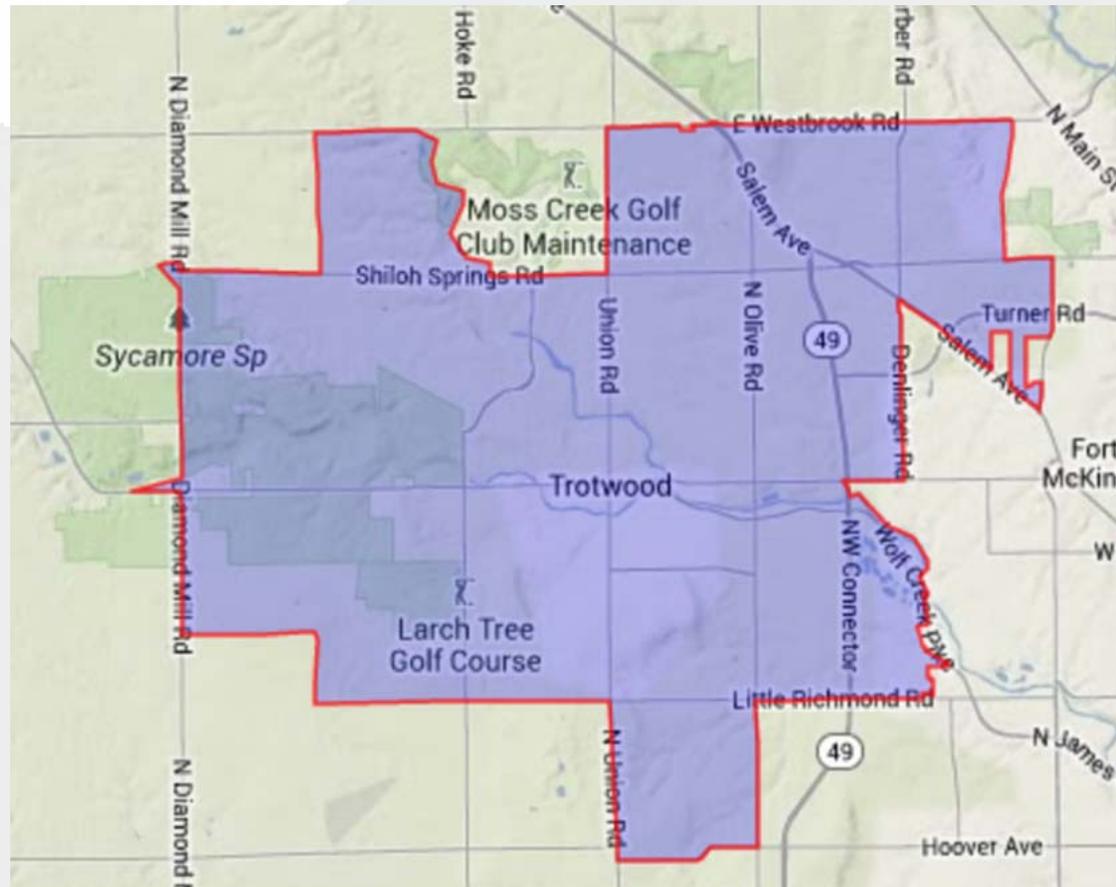
# WHERE — City of Dayton

**45417** — White = 3.56% Black = 94.55%



# WHERE — City of Trotwood

**45426** — White = 32.24% Black = 64.50%



## WHY ?

- Even though there are many distressed areas, there is no doubt that communities of color have suffered the most since the predatory lending and residential mortgage foreclosure crisis began.
- These two zip codes were selected – one inside the City of Dayton, the other inside Montgomery County, but not the City of Dayton – and based upon the number of foreclosures that had been completed in the past three years.

## WHO WILL BE HELPED ?

- Long-time residents of these neighborhoods who have seen the equity in their homes eroded by high numbers of poorly maintained REO properties.
- Homebuyers willing to relocate to these neighborhoods with plans to live in their homes for at least 5 years to stabilize the neighborhood and increase home values.

## WHO WILL BE HELPED ?

- Residents who have no other access to capital for home repairs, renovations, and improvements.
- Seniors or people with disabilities who live on fixed incomes needing accessibility features or rehab so that they can age in place and more fully use and enjoy their home.
- Neighborhood associations, social groups looking to improve the quality of life in these neighborhoods.

## HOW WILL RESIDENTS BE HELPED ?

- Through innovative programs administered by local non-profit organizations who are committed to making the Miami Valley a better place to live, work, and raise a family.
- Programs will be open to many middle-income individuals and families who typically are not able to be assisted by government programs reserved for moderate-to-low income residents.

# PROGRAMS

## *Down Payment Assistance*

Partners:

- HomeOwnership Center of Greater Dayton
  - Wright Patt Credit Union
- Using funds from the ICF, the goal of this partnership is to work in these zip codes to stabilize home values and encourage new investment by owner-occupied residents.

# PROGRAMS

## *Down Payment Assistance - Highlights*

- Up to a 20% equity contribution in the form of down payment assistance
- Minimum borrower contribution
- Counseling through HomeOwnership Center required
- Up to 80 percent Loan-to-Value ratios
- 30 year fixed rate amortization
- Borrower income at or below 200% of HUD Area Median Income for Montgomery County, Ohio  
*(which equates to approximately \$120,400 for a family of four)*

# PROGRAMS

## *Critical Home Repair/Rehabilitation*

Partner: Dayton Ohio Habitat for Humanity

- Special emphasis on reaching seniors and veterans to provide extensive interior or exterior work to alleviate critical health, life and safety issues or code violations.
- Repairs will be made using grants, backed by a five year silent subordinate mortgage, 100% of which will be forgiven after 60 months. Homeowners who are at or below 200% of AMI are eligible to receive assistance.

# PROGRAMS

## *House Repair/Rehabilitation*

Partner: Rebuilding Together Dayton

- Targeted to existing single family owner-occupied homes who are at or below 200% of AMI.
- Repairs will be made using grants, backed by a five year silent subordinate mortgage, 100% of which will be forgiven after 60 months.

# PROGRAMS

## *Accessibility Modification*

Partner: Rebuilding Together Dayton

- Targeted to existing single family owner-occupied homes with residents who are at or below 100% of AMI, and are disabled or elderly and need modifications to their homes to enable them to age in place and to more fully use and enjoy their residence.
- Repairs will be made using grants, backed by a five year silent subordinate mortgage, 100% of which will be forgiven after 60 months.
- Examples include the installation of aluminum modular ramps for people who use wheelchairs, bathroom modifications, and installation of grab bars, etc.

# PROGRAMS

## *Home Repair/Modification*

Partner: People Working Cooperatively

- Targeted to existing single family owner-occupied homes who are at or below 200% of AMI.
- Repairs will be made using grants, backed by a five year silent subordinate mortgage, 100% of which will be forgiven after 60 months.

# PROGRAMS

## Accessibility Modification

Partner: People Working Cooperatively

- Targeted to existing single family owner-occupied homes with residents who are at or below 50% of AMI, and are disabled or elderly and need modifications to their homes to enable them to age in place and to more fully use and enjoy their residence.
- Repairs will be made using grants, backed by a five year silent subordinate mortgage, 100% of which will be forgiven after 60 months.
- Examples include the installation of aluminum modular ramps for people who use wheelchairs, bathroom modifications, and installation of grab bars, etc.

# PROGRAMS

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## *Home Improvement Loan Program*

Partner: County Corp

- Under this program, home improvements are not emergency repairs but improvements such as additions, energy efficient upgrades, right of way improvements, exterior improvements to the front and sides of the house, and interior improvements such as kitchen and bath upgrades.

# PROGRAMS

## *Home Improvement Loan Program - Highlights*

- For existing single family owner-occupied homes
- Each loan funded by ICF and County Corp funds
- Up to \$20,000 per loan
- Zero interest loan funds, repayable over 15 years
- Work must be performed to local building code, by professionals who are licensed, bonded, insured, and approved by County Corp.
- Home must meet minimum property inspection standards prior to any assistance is provided.

# PROGRAMS

## *Wesley Community Center – Capacity Building*

Partner: Wesley Community Center

- To strengthen the Wesley Community Center and help move the Center forward in its mission to the community.
- For the past 47 years, Wesley has served the West Dayton community and the Miami Valley with the mission of “Helping Others through God Centered Principles”. The Center has earned the reputation as a reliable, committed, faith-based organization that cares for families and individual experiencing personal crises.

# PROGRAMS

## *Wesley Capacity Building - Highlights*

- Funds to construct handicap accessible restrooms
- Funds for the installation of HVAC for large community room that houses food pantry, teen center
- Other capacity building initiatives identified by Wesley Community Center

# ICF Ad Hoc Committee

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- Willis Blackshear, Montgomery Co. Recorder
- Beth Deutscher, HomeOwnership Center of Greater Dayton
- Matt Dunn, Montgomery Co. Community Development
- Gail Hamer, MVFHC Director of Finance
- Ronald Jackson, MVFHC Board Vice Chair
- Jim McCarthy, MVFHC President/CEO
- Anita Schmaltz, MVFHC Director of Investigations
- Matti Seege MVFHC Board Chair
- John Zimmerman, MVFHC Vice President
- Elaine Zimmers-Johnson, MVFHC Secretary

## HOW YOU CAN HELP

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- Tell your friends, co-workers, and others about the Inclusive Community Fund
- Additional Information on all of the programs, together with contact information for the various partners will be posted in late January 2014 at:

**[www.ICF-Dayton.com](http://www.ICF-Dayton.com)**

# FAIR HOUSING IMPACT

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- The Fair Housing Act makes it illegal to discriminate based on race, color, national origin, religion, sex, disability or familial status, as well as the race or national origin of residents of a neighborhood.
- This law applies to housing and housing-related activities, which include the maintenance, appraisal, listing, marketing and selling of homes.

# FAIR HOUSING IMPACT

- The Miami Valley Fair Housing Center recognizes the importance of "home" as a component of the American dream. We envision a country free of housing discrimination where every individual, group and community enjoys equal housing opportunity and access in a bias-free and open housing market.
- We envision a country where integrated neighborhoods are the norm, and private and public sectors guarantee civil rights in an open and barrier-free community committed to healing the history of discrimination in America.

## FAIR HOUSING IMPACT

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**Thank You** for your support of our mission to eliminate housing discrimination and ensure equal housing opportunity for all people in our region.