Information Needed with Application

Personal financial information shared with the CHIP staff is personal and confidential and shall be so designated. All individuals residing in the home working will need to turn in documentation of income.

The following information below will be required for Income Verification:

Federal Filed Income Taxes-A copy of your most recent Federal Filed Income Taxes. If you are self-employed, provide copies of the last two years.

Employment-Copies of either 8 paystubs if paid weekly or 4 biweekly pay stubs reflecting year to date total.

Unemployment-A statement from the agency verifying the gross amount of weekly unemployment income received.

Pension-A copy of the pension statement benefit or a check receipt reflecting the gross monthly amount received or a copy of one of the monthly checks.

Social Security, SSI, Disability-A copy of the benefits statement or a printout from the agency. Income must reflect this year, not the previous year income.

Bank Statements– Copies of the last three (3) months statements (savings, checking, CD, stocks, bonds, etc.)

Homeowner's Insurance-A copy of a statement or invoice that reflects the premium amount you pay for homeowner's insurance.

TROY

DEVELOPMENT DEPARTMENT

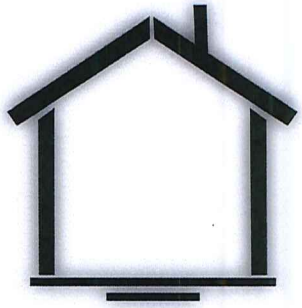
Troy Development Staff will mail you an application. Call 937-339-9601for more information or contact Nikki Reese.

Contact Nikki Reese @
937-339-9601
102 South Market Street
Troy, Ohio 45373

TROY OHIO

Community Housing Impact & Preservation Program

Private Owner Rehabilitation Program



Program

The City of Troy has received federal funding from the Ohio Development Services Agency to provide Private Owner Rehabilitation Loans to city residents. The purpose is to repair housing conditions that pose a threat to the health and safety of occupants.

Deferred loans will decline 15% a year for 5 years and after the 5th year then the remaining balance will be forgiven at 100%.

The mortgage instrument shall stay in place in the event that title is transferred to a spouse who is also an occupant.

Process

Troy staff will conduct an initial assessment of the home and determine financial eligibility of applicants seeking assistance under the Private Owner Rehabilitation Program. Eligible applicants will then be scored on a point system. Applicants with the highest point total will be offered assistance until funds are depleted. Troy Development Department will accept applications on a first-come-first-served basis.

Eligible Repairs

Improvements may include such items as: roofs, gutters and downspouts, windows and doors, electrical, plumbing, heating, insulation, foundations, handicapped accessibility bathroom upgrades, water heaters, handicap accessibility improvements, water and sewer tap-ins, lead-based paint hazard controls, etc.

Troy staff will conduct the home inspection, prepare bid specifications, and prepare a cost estimate. Troy will send out Bid Packets to approved CHIP contractors but if a homeowner wishes to obtain quotes from other contractors, the contractors will need to obtain an RRP Certificate from the EPA and provide the required CHIP Contractor documentation to be eligible.

Loan Amount

The maximum amount of assistance for rehabilitating a home is $42,500. Applicants are not entitled to the maximum amount of money.

Value Limit

The value of your home cannot exceed $133,000.

Applicant Qualifications

To be eligible for this program :

1. You must be the owner of the home (i.e., not a renter).
2. You must live in the home as your permanent residence.
3. Your home must be in need of health, safety or code related renovations
4. You must be financially eligible as determined by the 2020 "Income Limits" below.

PERSONS IN HOUSE-HOLD	INCOME AT OR BELOW
1	$40,800
2	$46,600
3	$52,450
4	$58,250
5	$62,950
6	$67,600
7	$72,250
8	$76,900

5. You must be current with your property taxes, or become current prior to application approval
6. You must be current with your mortgage (last 6 months).

All income for program eligibility is based on current yearly gross income.