

THE FOLLOWING IS A LIST OF PARTICIPATING LOCAL LENDERS FOR THIS PROGRAM.

- Amerifirst Home Mortgage
Bradley Miller 330-965-1808
- Bank of America
Russ Indelicato 614-987-0109
(NMLS ID 435016)
- Cross Country Mortgage, LLC
Janine Yacoub 330-979-1061
- Farmers National Bank
Keith Stinson 330-442-2435 or
330-637-8040
- Premier Bank
Jehmall Davis 614-549-1001
- Prime Lending
Mattie Easton 330-307-1015
- Ruoff Mortgage
Harry Krause 330-519-8544
- Seven Seventeen Credit Union
Heather Smith 330-372-8387
- The Huntington National Bank
Floyd E. Cline II 330-941-5616



The City of Warren

**William D. Franklin, Mayor
City of Warren**

**Eddie L. Colbert
Safety Service Director**

**Michael D. Keys, Director
Community Development
Department**

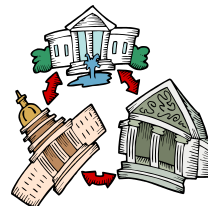


**Trumbull County
Commissioners**

**Denny Malloy, President
Mauro Cantalamessa
Niki Frenchko**



**Trumbull County Planning
Commission
Julie Green, Director**



City of Warren, Ohio



**HOME
OWNERSHIP
LOAN
PROGRAM**

**The City of Warren and
Trumbull County Home
Consortium**

**UPDATED
APRIL 2024**

Home Ownership Loan Program

The Warren/Trumbull Consortium, in participation with local lenders, has created a home ownership loan program to assist low to moderate income individuals with down payment assistance on mortgage loans.

Through the U.S. Department of Housing and Urban Development's Home Program, eligible borrowers can receive a deferred loan from the Consortium for up to \$10,000 or 20% of the purchase price, whichever is less. If the home was purchased in the City or the County, the maximum would be \$10,000 or 20% of the purchase price, whichever is less. This program is listed on the website, (www.warren.org). The local lenders on the back of the brochure will finance the remaining balance for up to 30 years at the current fixed real estate loan rates.

TERMS

The consortium will provide a zero percent (0%) interest loan, forgivable at the end of five (5) years provided you meet the terms and conditions. The deferred loan will be secured by a second mortgage on the property. The buyer must agree to remain the occupant of the property for a minimum of five (5) years from date of transfer of title and then a Satisfaction of Mortgage will be done which releases the lien that was placed on the house.

Subordination: If the owner wishes to use the property as a source of collateral for a future loan, the City's policy is to **NOT SUBORDINATE.** In such cases the owner must reimburse the full amount of the loan.

Please inform us if you need an interpreter for the hearing impaired or for non-English speaking persons prior to scheduling a meeting with any Community Development Staff.

Eligibility Requirements

The prospective purchaser must meet all the key eligibility criteria in order to participate:

1. Must occupy the property as a principal place of residence.
2. Must be low to moderate income, your annual gross income must be between 50% & 80% of the median income for the City of Warren/Trumbull area. In come cannot exceed 80%. Below is an outline of the income requirements:

Family Size	50% Income Limits	80% Income Limits
1	\$27,450	\$43,900
2	\$31,400	\$50,200
3	\$35,300	\$56,450
4	\$39,200	\$62,700
5	\$42,350	\$67,750
6	\$45,500	\$72,750
7	\$48,650	\$77,750
8	\$51,750	\$82,800

*These limits may be revised from time to time.
Revised 4/2024

3. Prospective purchaser must be pre-qualified by one of our participating lenders & receive pre-approval letter.
4. You must agree to mandatory HUD Certified Home Ownership Counseling. One three hour session is required before you can qualify for the Home Ownership Loan Program. The cost of this class is reimbursed to you if you complete the program requirements & close on the home.

Contact the City of Warren
Community Development
Department to schedule an
appointment for an application.

Susan D. Johnson
330-841-2563

Hours of Operation
7:30 AM - 4:00 PM

Property Requirements

1. The property must be a single-family property in Trumbull County. (Excluding Cortland, Girard, McDonald and Niles)
2. Property must be vacant or occupied by the owner. Home purchases that require relocation or displacement of current tenants are not eligible.
3. An independent home inspection must be conducted to assure the property meets Section 8 Housing Quality Standards (HQS) at the time of purchase. **Also, a visual inspection will be conducted by the City of Warren or the Trumbull Co. Planning Commission to assess any lead-based paint concerns and major code violations. Any chipping, peeling paint or major code violations detected will eliminate that property from this program.** Property must exceed Housing Quality Standards.



Independent Home
Inspection Service

4. **Property Value at the time of Purchase:**

The VALUE of the HOME assisted property to be acquired by a homebuyer must have a value that does not exceed 95% of the area median purchase price for that type of housing as determined by HUD.

Currently this value is \$156,655.
(As of July 2023)

Ineligible Use of Property: The owner must agree not to rent or abandon the property for the loan period. If the owner violates this requirement, the owner will be notified by the City that the loan is due and payable within thirty days thereof and, if the payment is not received within such period the City will take legal action to reclaim the loan.