



CITY OF SIDNEY

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Community Housing Improvement Program (CHIP)

Private Owner Rehabilitation

This program provides housing rehabilitation loans for single family, owner-occupied residences. The loan is available to bring properties up to Residential Rehabilitation Standards (RRS) which includes, but is not limited to the following:

- Updating electric
- Plumbing
- Heating
- Foundations
- Hot water heaters
- Roof repairs and replacements
- Siding
- Windows
- Ramp and other accessibility improvements
- Lead based paint abatement

Assistance is in the form of 0% five-year declining-deferred loans. 80% of the amount borrowed will be forgiven over a five-year time period. The remaining 20% will be in the form of a deferred loan. Deferred loans are not repaid until the homeowner sells, vacates, or transfers the title to the property.

CHIP assistance for this program, an average of \$30,000 per household, is available to those households whose incomes do not exceed 80% of the Median Income for Shelby County.

Home Repair

This assistance is a 100% forgivable grant and is available for situations pose a threat to the health and safety of the occupants and are defined as follows:

- Replacement of non-working furnace
- Hot water heaters
- Roof repairs or replacements
- Water and sewer hook-ups
- Ramps and other accessibility improvements
- Updating hazardous electrical

Assistance for this program, an average of \$7,500 per household, is available to those households whose incomes do not exceed 50% of the Median Income for Shelby County.

Income Limits		
Home Repair Grants	# of Persons in Household	Private Owner Rehab Loans
\$20,950	1 person	\$33,550
\$23,950	2 persons	\$38,350
\$26,950	3 persons	\$43,150
\$29,950	4 persons	\$47,900
\$32,350	5 persons	\$51,750
\$34,750	6 persons	\$55,600
\$37,150	7 persons	\$59,400
\$39,550	8 persons	\$63,250

Homebuyer Assistance

This assistance is designed to help homebuyers with downpayment, closing, and rehabilitation costs. The maximum amount of assistance available for downpayment and closing costs is \$11,000 or 10% of the purchase price, whichever is less. The balance, up to a combined maximum of \$30,000 may be used for rehabilitation of the property.

The purchaser must contribute a minimum of \$500 toward the down payment and closing costs and also meet a number of state-mandated home purchasing requirements prior to being awarded a grant from the Homebuyer Assistance program. Eligibility requirements include the following:

- Properties to be purchased must be within the City of Sidney
- Houses to be purchased must be single family dwellings
- The homebuyer must contribute at least \$500 of their personal funds towards the transaction
- The homebuyer is required to receive pre-purchase counseling.
- Liquid assets cannot exceed \$10,000
- Homebuyer must be pre-approved for a loan through a CHIP Participating Lender
- A purchase agreement must be in place between the seller and buyer
- House being purchased cannot exceed in value the 203(b) FHA limit for a single family house.

Income Limits	
# of Persons in Household	Downpayment Asst. Income
1 person	\$33,550
2 persons	\$38,350
3 persons	\$43,150
4 persons	\$47,900
5 persons	\$51,750
6 persons	\$55,600
7 persons	\$59,400
8 persons	\$63,250

The following lenders have agreed to participate in the program. However, any lender may participate, but they must first be prequalified by contacting (419) 352-7537

- 5/3 Bank 937-227-6409
- Mutual Federal 937-339-9993
- US Bank 937-498-7110
- USDA Rural Development 419-422-0242

Assistance will be in the form of a 0% declining-deferred loan. 80% of the amount borrowed will be forgiven over a ten year period as long as the homeowner occupies the property as their primary residence. The remaining 20% is deferred. Deferred loans are not repaid until the homeowner sells, vacates, transfers the title, or refinances and/or pays off the first mortgage. There are no monthly payments and no interest will be charged.

A CHIP application and additional program information is available by calling the City of Sidney Planning Department at 498-8131 or by contacting the City's CHIP Consultant, Poggemeyer Design Group at toll-free 1-877-836-3206.

201 W. Poplar Street Sidney, Ohio 45364-2781 Phone: (937) 498-8131 Fax: (937) 498-8139