LUCAST COUNTY
Land Bank
Heritage Home Program
What is the Heritage Home Program?

A tool for homeowners that assists in repairing older homes by providing “know-how” and financial assistance.

✓ Guidance to homeowners – Technical Assistance
✓ Financial assistance – Low-Interest Loans
Basic Requirements

The house is:

✓ At least 50 years old – it does not need to be *historic*
✓ Current on property taxes
✓ Owner-occupied
HERITAGE HOME PROGRAM

Technical Assistance
Site visits to review the property and issues that the homeowner is having.
Impartial advice on maintenance, repair & improvements from a preservation perspective
Contractor guidance to help facilitate improvements and impartially review estimates
Project prioritization to help decide what should be done first
HERITAGE HOME PROGRAM

Loan Opportunities
Heritage Home Loan Program

- A home equity loan for your home
- Borrow up to 90% of home value based on after-rehab appraisal
- Loan amounts between $5K – $250K
- Fixed interest rate as low as 3.5%
- 5 – 10 year term
- Meet all other lender requirements
Home Repair Loans

- A home repair loan for your home
- Borrow up to $10,000
- Fixed interest rate as low as 5 – 6%
- Credit score of at least 620 – 650
- No closing costs!
- Meet all other lender requirements
What types of projects are eligible?

**INTERIOR**

- Wood floor refinishing
- Electrical
- Fireplace

**EXTERIOR**

- Window repair & replacement
- Roof repair & replacement
- Masonry work
- Basement waterproofing
- Chimney repair
- Porch repair
- Storm windows
- Driveway
- Carpentry
- Exterior Painting
- Porch repair
- Chimney repair
- Storm windows
- Driveway
- Carpentry

**Plumbing**

- Plumbing

**Kitchen Remodel**

- Kitchen Remodel

**Energy audits & insulation**

- Energy audits & insulation

**Basement Finishing**

- Basement Finishing

**Carpentry**

- Reconfigure interior spaces

**EXTERIOR**

- Furnace & Boiler
- Air Conditioning
What Projects Are NOT Eligible?

- Luxury items (swimming pools, hot tubs)
- Non-built in appliances
- Incompatible building additions or materials
PACE Residential Loans

- An energy-efficiency loan for your home
- Paid back through a new property tax assessment
- Borrow up to 20% of home value
- Loan amounts between $2.5K – $50K
- Fixed interest rate of 4.25%
- 5 – 10 year term
- Meet all other lender requirements
What types of projects are eligible?

- Hot water tanks
- Insulation
- Heating systems
- Window repair & replacement
- Air Conditioning
- Storm windows & doors
Program Support & Escrow Process

✓ Support for the Heritage Home Program is provided by the Lucas County Land Bank and the Lucas County Treasurer’s office as a public service.

✓ A one-time $200 escrow fee is charged by the Land Bank if it will escrow the loan proceeds on behalf of the project.

✓ If escrowed, funds will be held by the Land Bank while the renovation work is completed.

✓ The Land Bank acts as a third-party escrow agent for the homeowner, the lender, and the contractors:
  • To ensure quality workmanship
  • To make verifiable payments
  • To guarantee increase in value of home
HERITAGE HOME PROGRAM

Success Stories
Heritage Home Loan

- Exterior Paint
- Kitchen Remodel

BEFORE

AFTER
PACE Loan

- New Furnace
- New Water Heater
- New A/C Unit
Heritage Home Loan

- Major Roof Replacement
PACE Loan

☑️ New Storm Windows
PACE Loan
✔ Major Furnace Replacement
Heritage Home Loan

- Major Foundation Repair
Blended Loan

- New Windows
- Repaint Exterior
- Masonry Work
“Terrific”

“Very helpful”

“A win win for me”

What are clients saying?

“Great experience from start to finish”

“You did everything as promised”

“Thank you!”
Questions?