



*“The purpose...is to provide interest free loans to assist in the improvement, upgrading and rehabilitation of residential areas within the city limits of Franklin.”*

# A Focus on Franklin

## Need Home Repairs? Funds May Be Available

In 1976 with a grant from the Federal Government, Department of Housing and Urban Development and Title I Funds, Franklin Homeowner's, a non-profit organization, was formed. The purpose of the organization is to provide interest free loans to assist in the improvement, upgrading and rehabilitation of residential areas within the city limits of Franklin. Since 1976, approximately 125 residents have participated in the program. The improvements have ranged from new roofs to furnaces, replacement windows, hot water heaters, insulation and electrical repairs.

Historically, the loans have gone to Franklin residents who do not qualify for conventional loans. Most of the recipients have been senior citizens with limited resources. However, anyone meeting the criteria is eligible to apply. Franklin Home Owners, Inc. consists of a committee of seven community members who review applications and determine which loans to approve, based on the availability

of funds. The trustees meet whenever loans need attention. Repayment terms are flexible based on the borrower's circumstances.

### Do I Qualify?

1. The home must be within the city limits and owner occupied single family units with enough equity to cover the amount of the loan. The property can only have one existing loan outstanding.
2. Income, monthly expenses, family size and any other specific circumstances will be used in determining eligibility.
3. The home improvement must be for "necessary" repairs only, such as the following: roofs, replacement windows, siding, furnace, insulation, water-sewer problems, sagging/rotting floors or electrical work.
4. The improvement is not for new home construction or cosmetic fix-ups.

**How Do I Apply?**

1. Applications are available at the Franklin Municipal Building, Tax Department or complete the application on this page.
2. Two estimates for the work to be completed by contractors are required. The estimates must be detailed and include the same repairs
3. Return completed paperwork to the Franklin Municipal Building, Tax Department, along with a copy of your deed or mortgage

papers and proof of insurance on the property.

**What Happens Next?**

1. The loan application is reviewed.
2. Once the loan is approved, the bid is awarded to one of the contractors.
3. A lien against the property is filed.
4. The contractor can begin work.
5. Once the work is completed to the owner's satisfaction (and inspected, if necessary), the owner must sign a form

- to that effect.
6. A check will be issued to the homeowner and the contractor.
  7. Payments on the loan must begin within 30 days of the work completion.
  8. When the loan has been paid-in-full, the mortgage lien is released.

If you have any questions, please contact the City Municipal Building at (937) 746-9921 and ask for Jane McGee (ext. 1102) or David Fouch (ext. 1211).

**Preliminary Application**  
**(Additional Information May Be Required)**

Property Owner Name: \_\_\_\_\_  
 Address: \_\_\_\_\_ Phone: \_\_\_\_\_  
 Employer: \_\_\_\_\_ Employer Address: \_\_\_\_\_

Spouse Name: \_\_\_\_\_  
 Employer: \_\_\_\_\_ Employer Address: \_\_\_\_\_

Current Mortgage Held By: \_\_\_\_\_  
 Year Home Acquired: \_\_\_\_\_ Original Cost: \$ \_\_\_\_\_  
 Monthly Payments: \$ \_\_\_\_\_ Approx. Balance Due: \$ \_\_\_\_\_  
 Approx. (Current) Appraisal Value: \$ \_\_\_\_\_  
 Purpose of Loan: \_\_\_\_\_

Attach additional paper if more space is required.

Total Monthly Income: \$ \_\_\_\_\_  
 Total Monthly Expenses: \$ \_\_\_\_\_

\_\_\_\_\_  
Signature Date

Return to: 1 Benjamin Franklin Way, Franklin, OH 45005