

**Reservoir Hill Improvement Council  
Housing Incentives**

| <b>Rehabilitation Programs</b><br><i>For current and prospective Reservoir Hill homeowners</i> |  |   |  |  |   |
|--|--|---|--|--|---|
| <b>Incentive Name</b>  | <b>What it is</b>  | <b>For whom</b>   | <b>Terms</b>   | <b>Selected Requirements/Notes</b>   | <b>For more info, contact:</b>                          |
| <b>Healthy Neighborhoods Purchase/Rehab Loan</b>   | Low-interest purchase/rehab and refinance/rehab loan   | Homebuyers/homeowners in the southeast section of Reservoir Hill  | Loan up to 120% of after rehab value of loan. Rate during construction locked in at prime; permanent mortgage rate is Fannie Mae 60 day rate less 1% | Some visible improvement must be included in plans.  | Sara West<br>410-225-7547                               |
| <b>Healthy Neighborhoods Home Renovation Loan</b>  | Low-interest rehab loan  | Reservoir Hill homeowners   | Loan up to \$40,000 at prime minus 1%. 10-year term.   | Some visible improvement must be included in plans.  | Sara West<br>410-225-7547                               |
| <b>Community Legacy</b>  | Low-interest rehab loan  | Homeowners in Upper Eutaw/Madison and Lakeside neighborhoods of Reservoir Hill  | Loan for \$30,000 or 1/4 of rehab costs, whichever is less. 1% interest, payments deferred until 2020.   | All projects must meet historic standards.   | Linda Harrington<br>410-327-7373 x108                   |
| <b>Single Family Rehabilitation Loan Program</b>   | Market rate purchase/rehab or refinance/rehab loan with no payments during construction                  | Purchasers or current owners of houses in Baltimore City  | Loan up to \$417,000 at Fannie Mae's market rate for 30 years. No payments during construction period  | Home buyer education or counseling required.   | Shantay Hurt, Balt Comm Lending<br>410-727-8590         |
| <b>Vacant House Loan Program</b>   | Market rate purchase/rehab loan for vacant house with no payments during construction                    | Purchasers of vacant houses in Baltimore City   | Loan up to \$417,000 at Fannie Mae's market rate for 30 years. No payments during construction period  | Home buyer education or counseling required.   | Shantay Hurt, Balt Comm Lending<br>410-727-8590         |
| <b>Historic Preservation Loan Program</b>  | Low-interest loan to acquire, rehabilitate, or restore historic properties                               | Owners of historic properties   | Current interest rate 4%; changes with GO Bond rate. Maximum loan amount is 80% of appraised value of property.                                      | First-come, first-served basis. Borrowers may have to convey a perpetual historic preservation easement to the MD Historical Trust | Richard Brand<br>410-514-7634                           |
| <b>Maryland Housing Rehabilitation Program (MHRP)</b>  | Below market-rate rehabilitation loans to correct health safety violations and major system deficiencies | Homeowners below 80% of area median income  | Interest varies from 0% to 7%, based on household income. Loan term up to 20 years.  | Loan awarded must not exceed 95% of the property's fair market value, less secured debt.   | Baltimore City Office of Rehabilitation<br>410-396-4151 |
| <b>City Housing Assistance Program (CHAP)</b>  | Below market-rate rehabilitation loans for major repairs to owner-occupied properties                    | Homeowners below 80% of area median income  | Loan up to \$25,000 at variable interest rate from 0% to 6%, for 10 to 20 years. Monthly payments required.  |  | Baltimore City Office of Rehabilitation<br>410-396-4151 |
| <b>Baltimore City Deferred Loan Program</b>  | Below market-rate rehabilitation loans for owner-occupied properties                                     | Homeowners below 50% of area median income  | Loan up to \$10,000 is available to qualifying households with a 3 % interest rate   | Homeowner makes no monthly payments and all payments are deferred until after the sale or transfer of title to the property        | Baltimore City Office of Rehabilitation<br>410-396-4151 |
| <b>Weatherization Program</b>  | Range of weather-proofing services including insulation, reducing air leaks, safety testing furnaces     | Homeowners at about 30% of area median income. (Household of 1: \$13,470; Household of 2: \$18,180; Household of 3: \$22,890) | Free   | Not a repair program -- does not fix roofs or replace windows or doors   | Weatherization Office<br>443-984-1066                   |

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| <b>Senior Roof Repair Program</b>   | Deferred loan for roof repair   | Homeowners aged 62 or older at 50% of area median income or less                                | Up to \$5,000 for repairs. Grant amount reduced each year after repairs. After five years of occupancy, no obligation to repay. |   | Baltimore City Office of Rehabilitation<br>410-396-4151           |
| <b>Tax Incentives</b><br><i>For current Reservoir Hill homeowners</i>           |   |   |   |   |   |
| <b>Incentive Name</b>   | <b>What it is</b>   | <b>For whom</b>   | <b>Terms</b>  | <b>Selected Requirements/Notes</b>  |   |
| <b>Maryland Rehabilitation Tax Credits</b>                                      | Income tax credits equal to 20% of costs expended in the rehabilitation of a "certified heritage structure" | Homeowner occupants in Reservoir Hill   | Credit equal to 20% of rehab costs over a 2-year period   | Tax credit application must be approved before rehab work can begin   | Johns Hopkins<br>410-332-9992                                     |
| <b>Home Improvement Tax Credit</b>  | 5 year reduction in assessment increase due to improvements completed                                       | Homeowner occupants in Reservoir Hill   | 100% credit in 1st year to 20% in 5th year  |   | Paula Buchanan<br>410-396-3972                                    |
| <b>Property Tax Credit for Historic Restorations and Rehabilitations</b>        | Maintains tax assessment at level before renovation   | Homeowner occupants in Reservoir Hill   | 10 year period, 100% tax credit on increased value due to eligible improvements   | Rehab plans must be approved by CHAP before work begins, and must follow CHAP guidelines. Must invest a minimum of 25% of property value. | Commission for Historical and Architectural Pres.<br>410-396-4866 |
| <b>Rehabilitated Vacant Dwelling Tax Credit</b>                                 | 5 year reduction in assessment increase due to rehab  | Owners of formerly vacant properties  | 100% credit in 1st year to 20% in 5th year  | Up to 4-dwelling unit property. Must have been vacant for 1 year  | Paula Buchanan<br>410-396-3972                                    |
| <b>Homebuyer Programs</b><br><i>For first-time homebuyers in Reservoir Hill</i> |   |   |   |   |   |
| <b>Incentive Name</b>   | <b>What it is</b>   | <b>For whom</b>   | <b>Terms</b>  | <b>Selected Requirements/Notes</b>  |   |
| <b>CDA Maryland Mortgage Program</b>  | Low-interest mortgage loan  | Low- to moderate-income households. (\$91,080 for 1-2 persons; \$106,260 for 3 or more persons) | Loan up to \$522,363 at 6.00% with 1 point  | Homebuyer education required.   | MD Dept of Housing and Comm Devt<br>800-638-7781                  |
| <b>Homeownership for Individuals with Disabilities Program</b>                  | Low-interest mortgage loan  | Families where at least one borrower is disabled and family income is not more than \$40,150    | Loan up to \$100,000 at 3% for 30 years   |   | MD Dept of Housing and Comm Devt<br>800-638-7781                  |
| <b>Tenant Conversion Mortgage Program</b>                                       | Low-interest mortgage loan  | Tenants buying the home they are now renting (maximum income \$41,150)                          | Loan up to \$50,000 at 5% for 30 years  |   | MD Dept of Housing and Comm Devt<br>800-638-7781                  |
| <b>Baltimore City Section 8 Homeownership Program</b>                           | Section 8 subsidy payments are applied to the mortgage for a specified period of time                       | Section 8 participants  | Borrower secures own financing  | Home buyer education required. Minimum cash down payment of 1% of purchase price.   | Rhonda Rone<br>410-396-4175                                       |

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| <b>Down payment Assistance Programs<br/>For current and prospective Reservoir Hill homeowners</b> |  |  |   |  |   |
|---|--|--|---|--|---|
| <b>Baltimore City Employee Homeownership Program</b>  | Up to \$3,750 forgivable loan                                | Employees of Baltimore City for at least 6 months  | Forgivable loan with 5-year term, reducing 20% for each year of occupancy     | Property must be single family house, 1-2 dwelling units, or condominium; Must attend homebuyer counseling                   | Baltimore City Office of Homeownership<br>410-396-4160            |
| <b>Live Near Your Work Program</b>  | Minimum \$2,000 grant or conditional grant                   | Homebuyers who purchase in targeted neighborhoods near their employers                           | Baltimore City contributes \$1,000; employer matches with \$1,000             | Baltimore City and employers create eligibility requirements   | Debra Braxton<br>410-396-3124                                     |
| <b>Buying Into Baltimore Down Payment &amp; Closing Cost Award</b>                                | \$3,000 down payment & closing cost forgivable loan          | The first 40 buyers executing contracts within 90 days of the Buying Into Baltimore Trolley Tour | Forgivable loan   | Closing must occur within 90 days of contract date; Mortgage loan may not exceed \$337,000; Must attend homebuyer counseling | Michael Guye<br>410-396-3124 or<br>michael.guye@baltimorecity.gov |
| <b>DSELP (Down payment Settlement Expense Loan Program)</b>                                       | Deferred 2nd mortgage loan for settlement expenses           | CDA borrowers  | Up to \$3,000 at 0%; payable upon payoff or refinance                         | Homebuyer education required.  | MD Dept of Housing and Comm Devt<br>800-638-7781                  |
| <b>American Dream Down payment Initiative (ADDI)</b>  | Forgivable loan for down payment and closing cost assistance | First-time homebuyers at or below 80% of area median income                                      | Up to \$3,000; forgivable over 5 years  | Homebuyer education required.  | Michael Guye<br>410-396-3124 or<br>michael.guye@baltimorecity.gov |
| <b>Federal Home Loan Bank of Atlanta -- First-time Home Buyers' Program</b>                       | Grant for down payment and closing costs.                    | First-time homebuyers at or below 80% of area median income                                      | Up to \$5,000 (For every \$1 contributed by buyers, FHLB will contribute \$3) | Homebuyer education required.  | Michael Guye<br>410-396-3124 or<br>michael.guye@baltimorecity.gov |
| <b>Other Housing Programs<br/>For current and prospective Reservoir Hill homeowners</b>           |  |  |   |  |   |
| <b>Baltimore Homeowner Emergency Loan Program (Baltimore HELP)</b>                                | Counseling, legal intervention, mortgage refinance           | Low-to-moderate income homeowners who have been victimized by predatory lending practices        | Terms vary  | Credit counseling and homebuyer education required.  | Patricia Clements<br>410-727-8590                                 |