

PRESS RELEASE

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The VILLAGE of GLENWILLOW CONTINUES THE HERITAGE HOME PROGRAMSM in 2014

GLENWILLOW: The Village of Glenwillow is proud to announce that it has chosen to participate in the Heritage Home ProgramSM for the 2014 calendar year. The Heritage Home ProgramSM is a specialized house maintenance and rehab program administered by the Cleveland Restoration Society (CRS) for owners of homes that are 50 years old and older.

The most important feature of the Heritage Home ProgramSM is that it offers free technical assistance and advice to the owners of houses that are over 50 years old. An employee of Cleveland Restoration Society will come out and visit the house and evaluate the types of repairs that are necessary and appropriate for the house. The CRS employee will help identify the proper materials to be used for repairs and replacements that will be consistent with the architecture and style of the home.

CRS will also provide advice and assistance to homeowners who want to build an addition on to their house. CRS will suggest the proper materials and colors so that the addition will enhance the house rather than detract from it.

The free technical assistance and advice offered by the Heritage Home ProgramSM is completely impartial and independent. CRS does not have any products or services that it sells to the homeowners and does not charge the homeowner for the advice. Sometimes CRS may advise the homeowner that replacement products being recommended by salesmen or contractors are not necessary and that simple repairs are all that are needed.

CRS does not act as contractor on any project but CRS can provide a homeowner with a list of contractors that do the type of work that the homeowner needs. CRS can also review contractor bids and advise the homeowner about the bids.

Under this Program, CRS has provided technical advice and assistance to over 5,800 homeowners in Cleveland and Northeast Ohio on projects having a value of over \$125 Million.

Another feature of the Heritage Home Programsm is its low interest mortgage loan program. These loans are made by either KeyBank (Key) or First Federal Lakewood (FFL) to homeowners that are improving their houses as certified by CRS. The interest rate on these loans is a fixed rate of 1.85% from FFL or 2.0% from Key for up to 10 years. Heritage Home Programsm loans can be for interior as well as exterior repairs, maintenance, additions and modernizations. Kitchen and bath remodels are two popular uses of Heritage Home Programsm loans. “The only things that cannot be done with a Heritage Home Programsm loan are luxury items such as swimming pools or hot tubs, vinyl siding or windows, driveways and landscaping” said Kathleen Crowther, President of CRS. “The program is very flexible.”

The low interest rates of 1.85% and 2.0% are provided by support from Cuyahoga County. “Cuyahoga County is a great place to live because our communities offer many different kinds of homes. We know that owning a home is a major investment, and keeping up a home takes both time and money,” said Cuyahoga County Executive Ed FitzGerald. “Cuyahoga County is proud to offer this Heritage Home Loan Program for owners of homes more than 50 years old in participating communities. The banks and Cleveland Restoration Society (CRS) are valuable partners with a history of serving Cuyahoga County’s housing needs. CRS’s highly qualified staff can help homeowners choose the work to be done, and hire qualified contractors, to preserve the historic character of their homes, keep them in good repair, and improve them to serve today’s needs.”

Under the program, 1,046 homeowners have used the Heritage Home Loan Program to reinvest over \$38,500,000 in their homes to date.

The Heritage Home Loan is based on the equity in the house determined on an After-Rehabilitation basis. There are no income guidelines, but homeowners have to meet the bank’s standard credit evaluation to obtain a loan. There are no out-of-pocket cost for the loan, no closing costs and no points. The interest from the loan is also tax deductible.

If you are interested in finding out more information on the program contact the Heritage Home Program at (216) 426-3106 or visit www.heritagehomeprogram.org.

Cleveland Restoration Society is the region’s largest non-profit preservation organization and is a Local Partner affiliate of the National Trust for Historic Preservation. Founded in 1972, CRS is dedicated to the revitalization of our older neighborhoods and the preservation of Greater Cleveland’s architectural resources. To learn more about CRS, visit www.clevelandrestoration.org.