

**CITY OF CLEVELAND**  
**DEPARTMENT OF COMMUNITY DEVELOPMENT**  
**Residential Repair and Rehabilitation Revolving Loan Fund**  
**LEGISLATIVE REQUEST - EXECUTIVE SUMMARY**  
**ORDINANCE NO. 289-2022**

**Description:** Authorizing the Director of Community Development to establish a revolving loan fund (RLF) to provide access to funds in City programs and partner programs that provide repair and rehabilitation services to owner-occupied and/or rental housing in the City of Cleveland occupied by households at or less than 80% Area Median Income (AMI).

**Purpose:** The RLF will authorize the Director of Community Development to issue loans to households at or less than 80% AMI to provide repair and rehabilitation services to owner-occupied and/or rental housing in the City of Cleveland occupied by households. The loans are available through City programs, such as Senior Homeownership Assistance Program, Repair-A-Home, Furnace/Hot Water Tank Repair/Replacement Program, or partner programs where the City has a sub-recipient agreement to allow the use of RLF resources.

Eligible uses of the funds for repair or rehabilitation shall be determined by the program the RLF are utilized by.

Funds will be loaned at either 0%, 1%, 2%, or 3% interest with the following available repayment terms, determined by program requirements:

- 5-year repayment term;
- 5-year deferment, with a subsequent 5-year repayment; or
- Deferment until transfer of the property.

The City is authorized to accept promissory notes, naming the City of Cleveland as payee, and mortgages, naming the City of Cleveland as mortgagee, and any other security instrument executed to evidence and secure repayment of loans under the terms of the program.

The RLF can be funded by:

- CASH Program (funds being returned to Community Development by CHN); or
- Program Income

The RLF also authorize the Director of Community Development to accept monies in repayment under the programs and to utilize the repayments and other program income in a revolving fund for additional expenditures under these programs which repayments and program income are appropriated for the purposes of the RLF.

<b>Grantee:</b>	N/A	<b>Term:</b>	N/A
<b>Estimated Cost:</b>	N/A	<b>Ward:</b>	N/A
<b>Amount:</b>	TBD	<b>Funding Source:</b>	CASH Prgm.
<b>RL No.</b>	N/A		