



## Entry Form 2017 Annual Awards for Program Excellence

**Entry Deadline: Thursday, June 15, 2017, Midnight ET**

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email [awards@ncsha.org](mailto:awards@ncsha.org).**

**Entry Title:** Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

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**Category:**

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**Subcategory:**

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**Entry Summary:** A 15-word (max) summary of the program, project, or practice you are entering.

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**HFA:**

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**HFA Staff Contact:**

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**Phone:**

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**Email:**

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### Visual Aids:

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF?      Yes      No

### Payment:

My HFA is mailing a check to NCSHA.

My HFA is emailing the credit card authorization form to [awards@ncsha.org](mailto:awards@ncsha.org).

**Ohio Housing Finance Agency**  
**Empowering New Buyers with Enhanced Educational Offerings**  
**Homeownership – Empowering New Buyers**

### **Empowering New Buyers with Enhanced Educational Offerings**

The Ohio Housing Finance Agency enhanced its training to real estate agents and mortgage lenders to reach more homebuyers. During FY 17, over 2,300 real estate agents, mortgage lenders and members of the public received training on OHFA homeownership programs at accredited classes, outreach events and online training courses. OHFA added a new course in FY 17 to increase OHFA's course offerings and teach partners about millennial home buying characteristics, communication styles and marketing tactics. Having our partners understand how to reach the millennial generation is vitally important to increasing OHFA's first-time homebuyer business. This course was added to the in-person training and online learning center that OHFA launched in 2015. The course has been met with great reception and is often requested.

The training program for real estate agents includes courses accredited by the Ohio Division of Real Estate for continuing education credit. Courses include Fair Housing, OHFA Homebuyer Programs, and the Millennial Experience. Each course, whether in-person or online, includes interesting videos, presentation slides and games or quizzes. Over 50 in-person training events were held throughout Ohio in conjunction with real estate offices, real estate boards and mortgage lenders.

One highlight of the year included partnering with a local radio station in the Cleveland area to teach over 330 potential homebuyers. Each course or training offered included a section on OHFA homeownership programs.

The online learning center also includes the three accredited courses for real estate agents and three training courses for mortgage lenders. The mortgage lender courses cover OHFA homeownership programs, processing and closing OHFA loans and mortgage tax credits. The online learning center has been the primary method of onboarding new lenders, which reduces the cost of having to individually train each new lender that joins OHFA's programs. Existing lenders can also take advantage of these free courses to stay up-to-date on OHFA programs.



## Replication and Cost-Effectiveness

All OHFA courses are offered for free, making it easier to partner with real estate offices, real estate boards and mortgage lenders to spread awareness about OHFA homeownership programs. The online learning center costs approximately \$2,800 per year, which is inexpensive for the number of partners it can reach. Only several loans are required to recoup the cost spent on the online learning center. Housing finance agencies can replicate this system of training in a number of ways:

1. Create the in-person training courses and get them accredited by the State Division of Real Estate for real estate agents. Also, HFAs should create training courses for the mortgage lending industry. The lender courses are not accredited.
2. Offer the courses for free to outside entities, such as real estate boards, and have mortgage lenders sponsor the classes. Teach these courses to mortgage offices. Create a list of outside partners to contact, and tell them about these free course offerings. Many outside partners are eager to host these classes.
3. After teaching the courses, develop them into the online learning center. The Ohio Housing Finance Agency uses Litmos for its own online learning center.
4. Create an outreach plan for all parts of the state, so all citizens can learn about the programs your HFA offers.

## Visual Aids:

- Millennial Experience Presentation
- Training Courses for Real Estate Agents and Mortgage Lenders



*We Open the Doors to an Affordable Place to Call Home*



WWW.OHIOHOME.ORG  
888.362.6432



# ***The class will begin shortly***

**1. Please sign the sign-in sheet.**



**2. Please take a PowerPoint packet.**





**Class will begin in one minute. Please take a seat.**





# Ohio Housing Finance Agency

**Jonathan Duy**

**Real Estate Relations Manager  
Ohio Housing Finance Agency**

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**[jduy@ohiohome.org](mailto:jduy@ohiohome.org)**

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<http://www.ohiohome.org>**



**STAY CONNECTED...**



**JOIN OHFA'S EMAIL  
DISTRIBUTION LIST AT  
[WWW.OHIOHOME.ORG](http://WWW.OHIOHOME.ORG)**



**Please register online if you haven't registered yet.**  
**[www.ohiohome.org/Registrations/RealEstate](http://www.ohiohome.org/Registrations/RealEstate)**

Class Name	Date	City	Time	Seats Available	Fee
Removing Barriers to Homeownership (3 Hours of Civil Rights Credit)	09/07/2016	Moraine <a href="#">Map</a>	9:30am -12:45pm	24	

**Register**



# **OHFA Classes are Now Available Online!**

**[www.ohiohome.org/Registrations/RealEstate](http://www.ohiohome.org/Registrations/RealEstate)**

Free Web-Based Continuing Education Courses





# Download the Presentation and Follow Along on Your Mobile Device

[\*\*www.ohiohome.org/RP\*\*](http://www.ohiohome.org/RP)



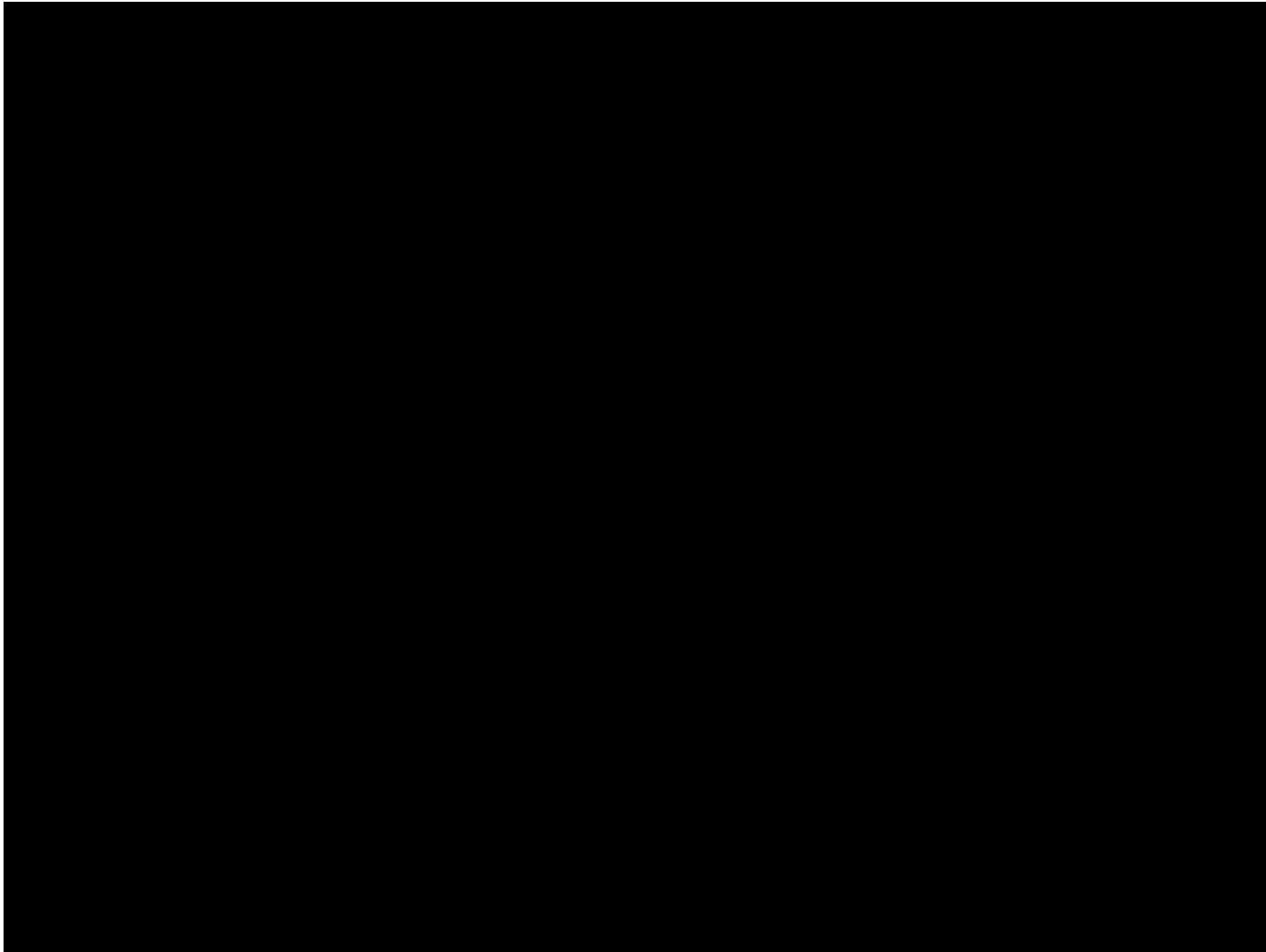




## **Affordable Housing Rental Development**

**Through partnerships with the private sector, OHFA has financed the rehabilitation and creation of over 100,000 affordable housing rental units.**







# How do you define a generation?

“Generations offer powerful clues on how to connect with and communicate with other generations.” –Jason Dorsey

Each generation is molded differently by the experiences of their lifetime.





## **Pew Research Center-Generations Defined**

**Millennials**

**1981-1997**

**Generation X**

**1965-1980**

**Baby Boomers**

**1946-1964**

**Silent Generation**

**1928-1945**

**Greatest Generation**

**Born before 1928**



# 1981

12



.89



\$68,750



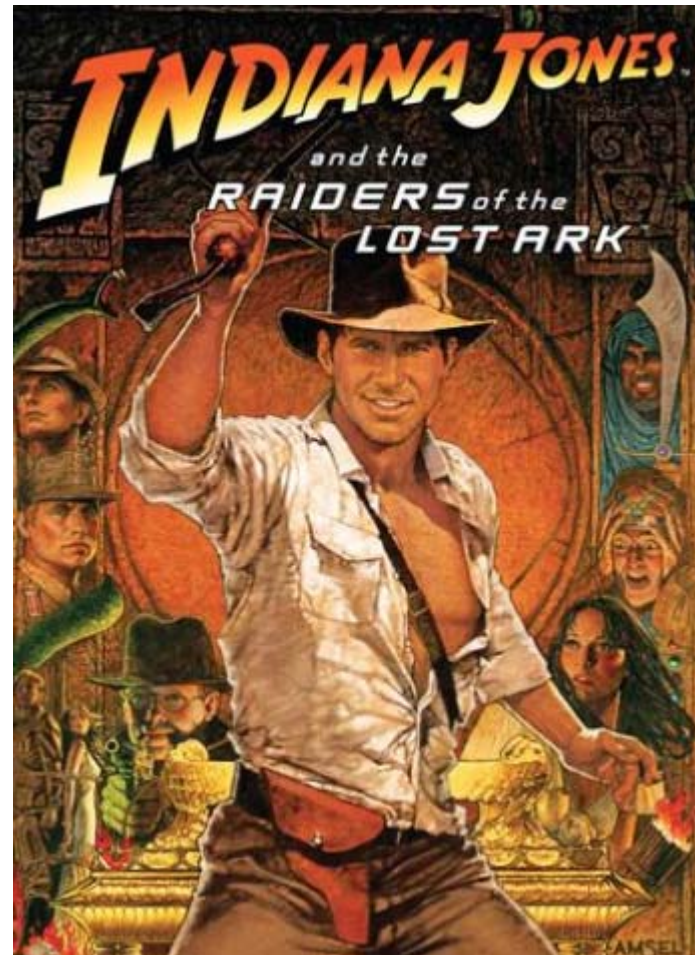
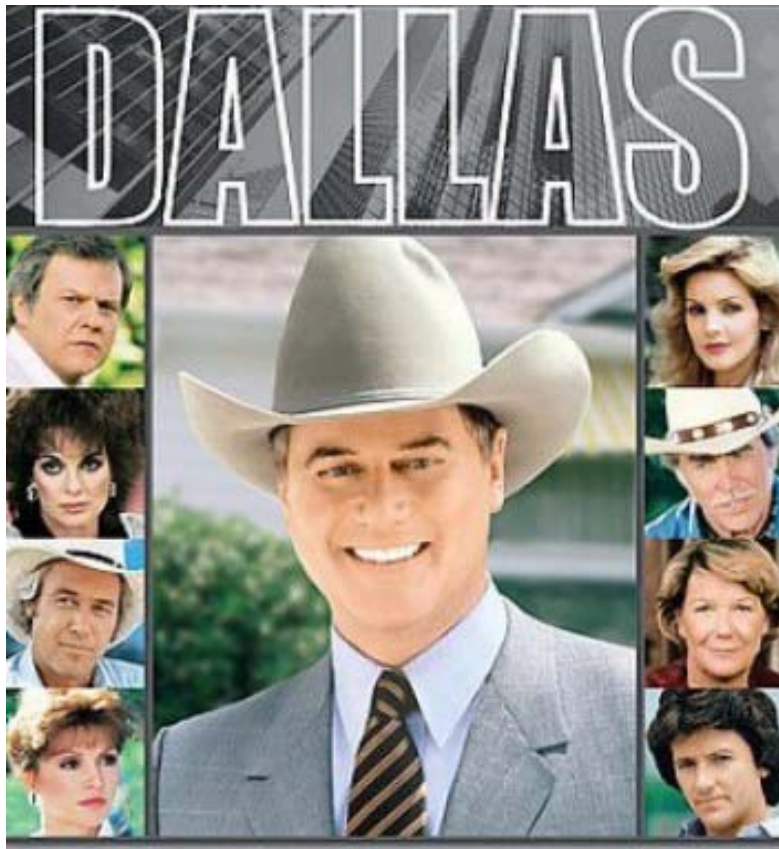
\$1.37



**“Physical” by Olivia Newton-John was #1 for 10 weeks.**



# Number-one TV show and Movie of 1981





# Major Events that Shaped Millennials

## 1980

- Iran Hostage Crisis.
- CNN created.
- John Lennon murdered.



## 1981

- Assassination attempt on President Reagan.
- The first IBM-PC is released.



## 1982

- The movie "E.T." is released.
- Vietnam War Memorial opens.









## 1983

- M\*A\*S\*H ends after 251 episodes.
- The first commercial cell phone call is made.



## 1984

- Steve Jobs introduces the first Macintosh computer.

## 1985

- Microsoft introduces Windows.



## 1986

- Space shuttle Challenger explodes shortly after lift-off.



# 1987

- U.S. and Canada sign free trade agreement.
- U.S. stock market plunges on Black Monday.

"All the News That's Fit to Print"

## The New York Times

Vol. CXXXVII, No. 47,291 Copyright © 1987 The New York Times Company NEW YORK, TUESDAY, OCTOBER 28, 1987 30 CENTS

### STOCKS PLUNGE 508 POINTS, A DROP OF 22.6%; 604 MILLION VOLUME NEARLY DOUBLES RECORD

**A Huge Blow to the Five-Year Bull Market**

The Dow Jones industrial average, which has been marching up since August 1982, began a dramatic fall last week that continued through yesterday when it closed at 1,735.74. Downer: Weekly close of the Dow.

**Dow's Record Fall**

Yesterday's drop was the steepest in the Dow's history since 1929, when it fell 23.6 percent from its peak of 3,81.17 to 2,90.76.

**Does 1987 Equal 1929?**

By ERIC GELMAN

At stock prices soared this year, a 1929, director of the Center for International Business Cycle Research at Columbia University.

**News Analysis**

To be sure, there are some striking similarities between the current era and the post-Depression years. Like the roaring '20s, the 1980's have seen an extraordinary boom. Wall Street, New York, individual and corporate debt, and many sectors of the economy are enjoying growth. Trade relations are strained, with protectionist movements growing.

**Worldwide Impact**

**Frenzied Trading Raises Fears of Recession — Tape 2 Hours Late**

By LAWRENCE J. DE MARIA

Stock market prices plunged in a headlong rush of selling yesterday, going well down its worst day in history and ending hours of a recession.

The Dow Jones industrial average, closed at a benchmark of 1,735.74, down 508.19 points, or 29.4 percent, from its peak of 3,811.74, the highest point since World War I.

It was the worst since World War I, when the Dow fell 23.6 percent on Oct. 28, 1929, then, along with the rest of the world, plunged into the Great Depression.

Yesterday's drop of 22.6 percent, the steepest in the Dow's history since 1929, or 23.6 percent, putting the blue-chip indicator 107.3 points below the level at which it started the year. With Friday's plunge of 108.15 points, the Dow has fallen more than 30 percent in the last two sessions.

**Unprecedented Trading**

Yesterday's frenzied trading on the nation's stock exchanges lifted volume to a record of 1.6 billion shares on the New York Stock Exchange, an enormous 48.2 percent above the previous record of 1.08 billion shares set in 1929.

# 1988

- George Bush Sr. elected president of the United States.
- CDs outsell vinyl records and tapes for the first time.





# 1989

- Berlin Wall falls.







## 1990

- World Wide Web is launched.
- Gulf war.

## 1991

- Collapse of the Soviet Union.

## 1992

- End of the Cold War.
- President Clinton elected.

## 1993

- World Trade Center bombed.





## 1994

- Nelson Mandela elected president of South Africa.



## 1995

- E-bay is founded.
- OJ Simpson Trial.



## 1996

- Mad cow disease hits Britain.

## 1997

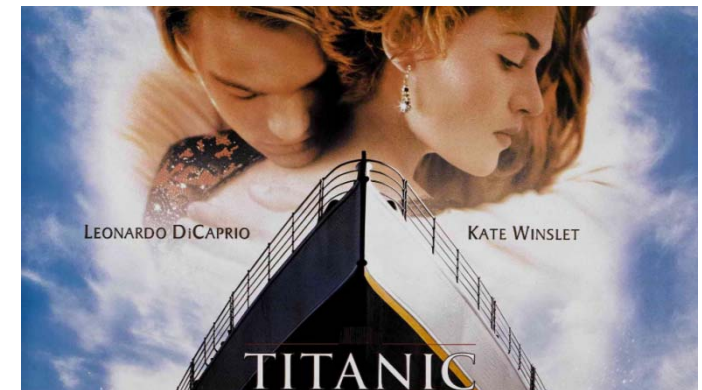
- Princess Diana dies in car crash.
- Scientists clone sheep.

## 1998

- The movie titanic is the highest grossing movie ever. (2.1B)
- President Clinton impeached by the House of Representatives and acquitted by the Senate.
- Google is founded.

## 1999

- Columbine High School shooting.
- Y2K







## 2000

- George Bush elected president.



## 2001

- September 11<sup>th</sup> World Trade Center attack.
- War in Afghanistan.



## 2002

- The Euro enters circulation in Europe.



## 2003

- War in Iraq.

## 2004 & 2005

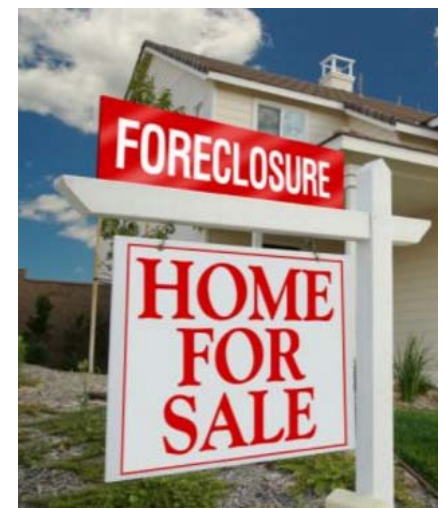
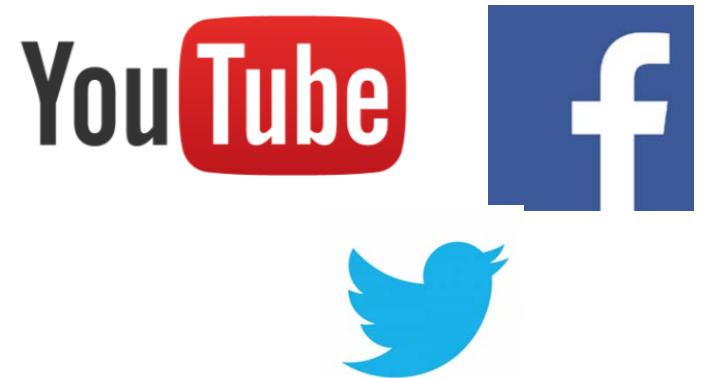
- Facebook and YouTube launched.

## 2006

- Twitter launched.
- Saddam Hussein convicted of crimes against humanity.

## 2007

- Housing bubble crash. Start of the Great Recession.





**Facebook currently has approximately 1.8 billion users.**



## 2008

- President Obama elected president.



## 2009

- Water discovered on the moon.
- Miracle on the Hudson.
- End of The Great Recession.



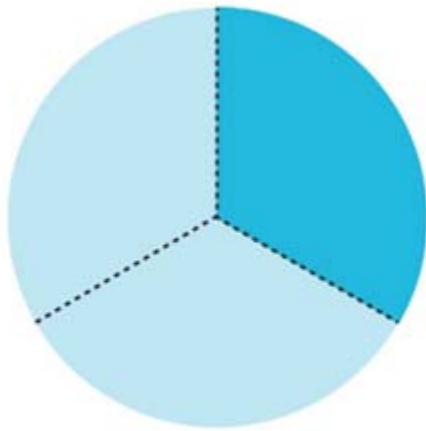


# The Characteristics of the Millennial

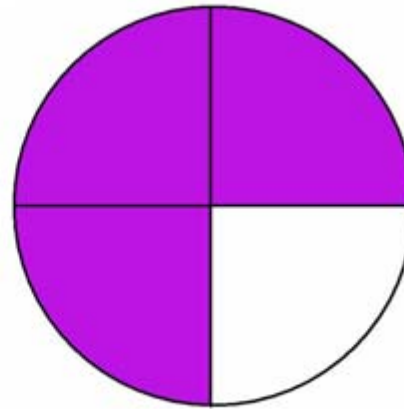


# Millennials will make up 33% of the population by 2020 and 75% of the workforce by 2025.

Brookings Institute, 2014



**$\frac{1}{3}$**



**$\frac{3}{4}$**



Millennials are the largest generation surpassing the baby boomers in 2015.

**83.1 Million**

Millennials are more diverse than preceding generations.

**44.2%**

are of a minority race or ethnic group.

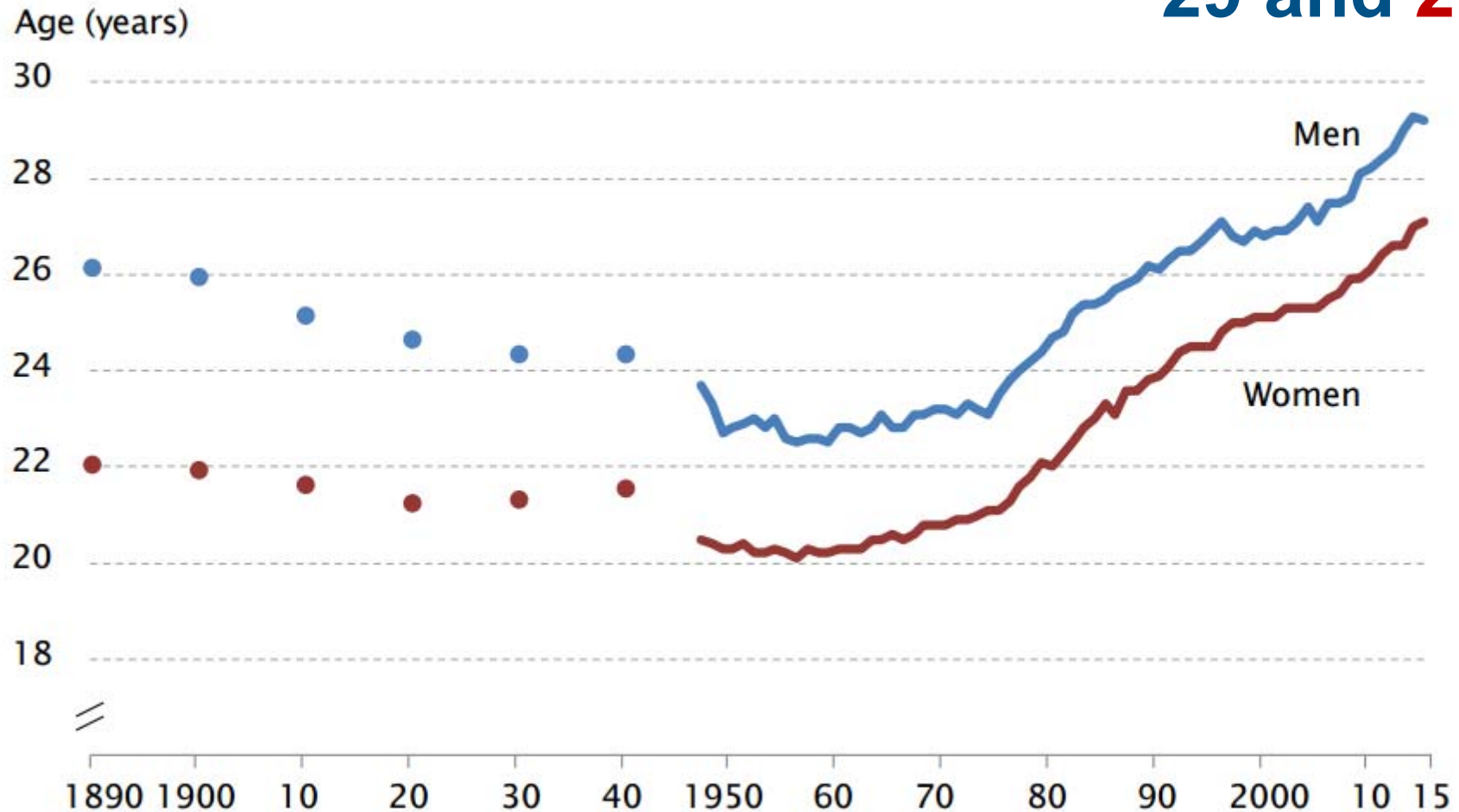


US Census Bureau, 2015



**Figure MS-2.**  
**Median age at first marriage: 1890 to present**

**2015**  
**29 and 27**





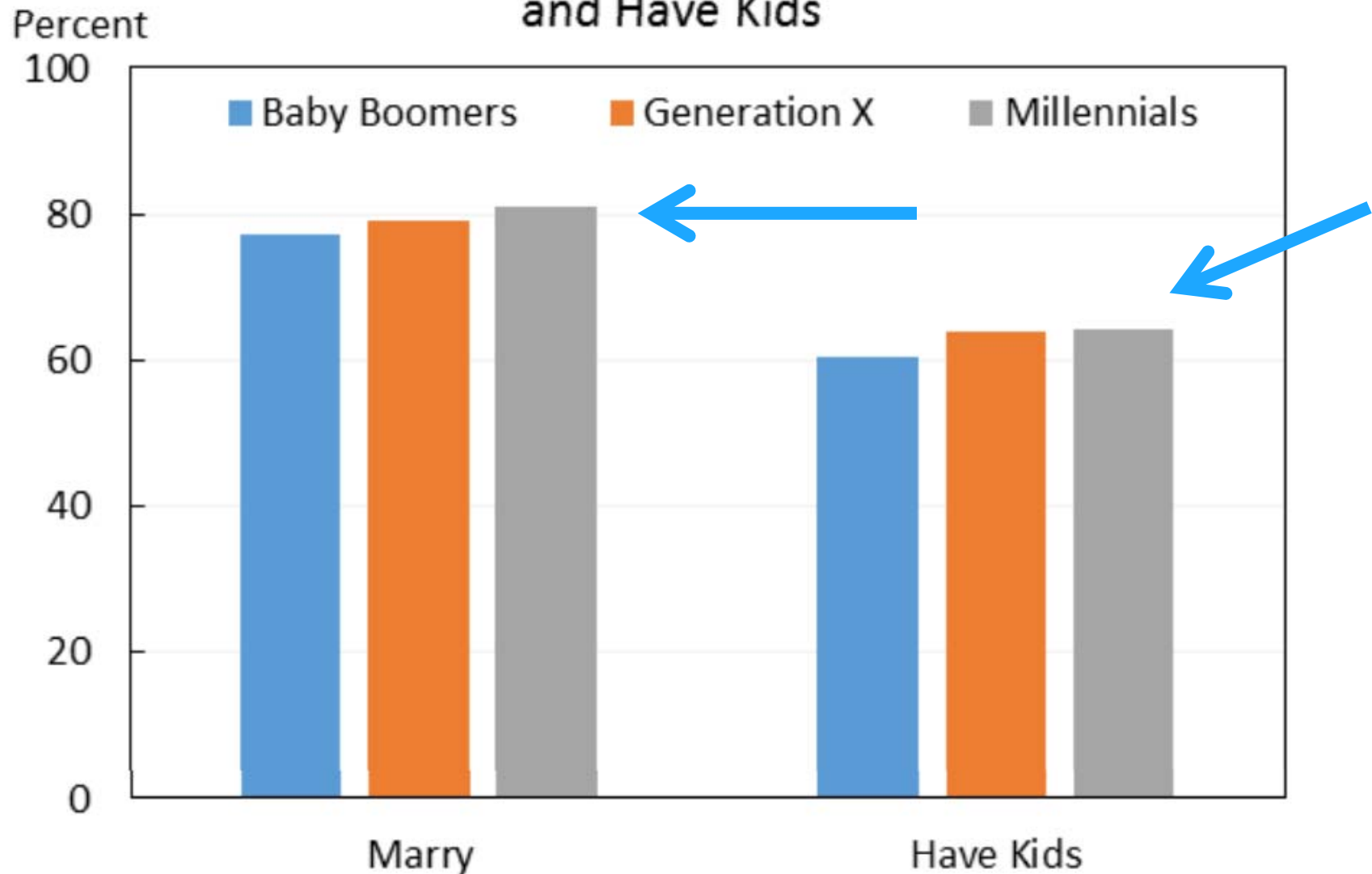
## Median Marriage Age

Year	Male	Female
2015	29	27
2000	26	25
1990	26	23
1980	24	22
1970	23	20
1960	22	20





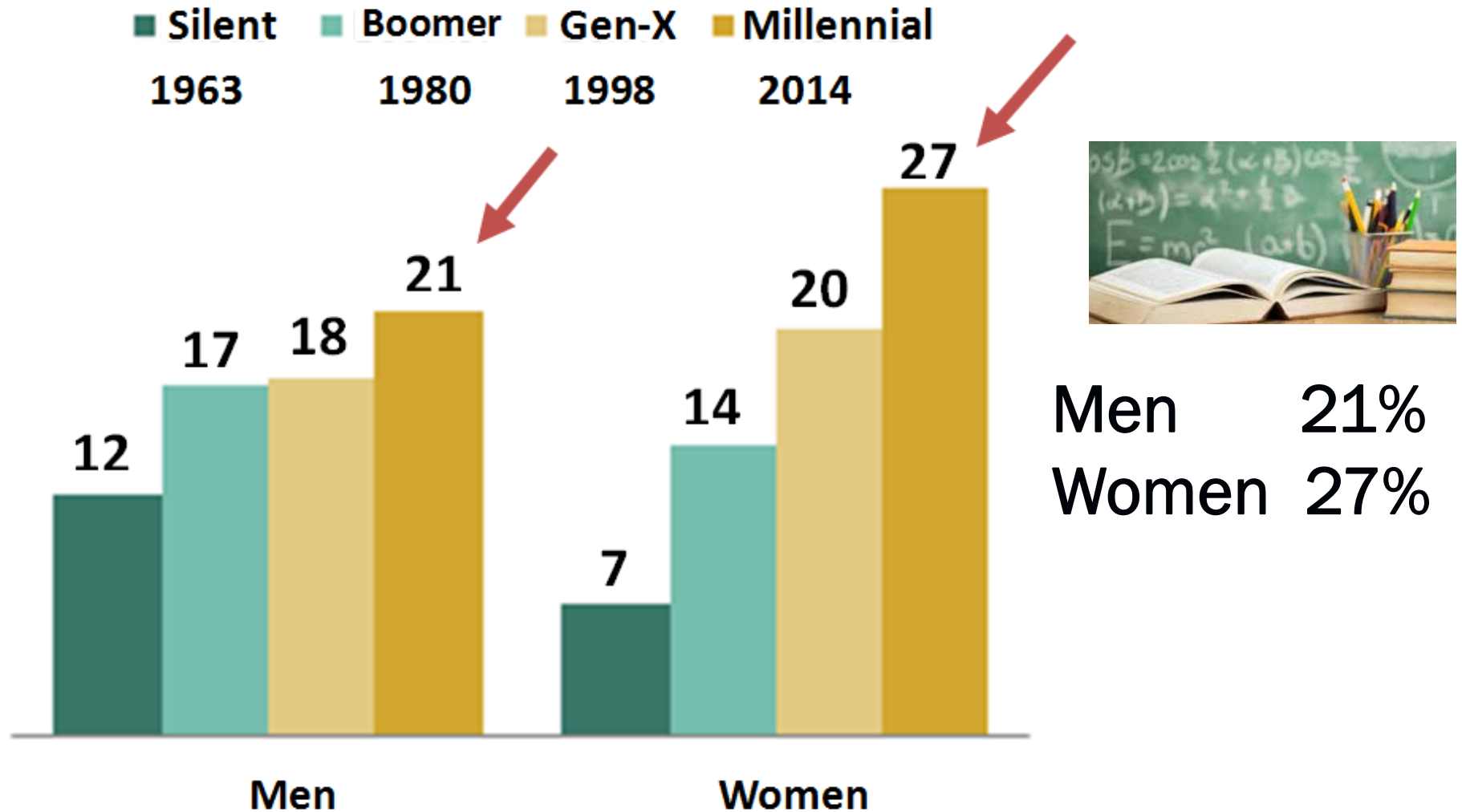
Figure 27: Percent Who Think They Will Marry and Have Kids



Source: Monitoring the Future, 1976-2011; CEA calculations.



# Millennials On Track to be the Most Educated Generation to Date



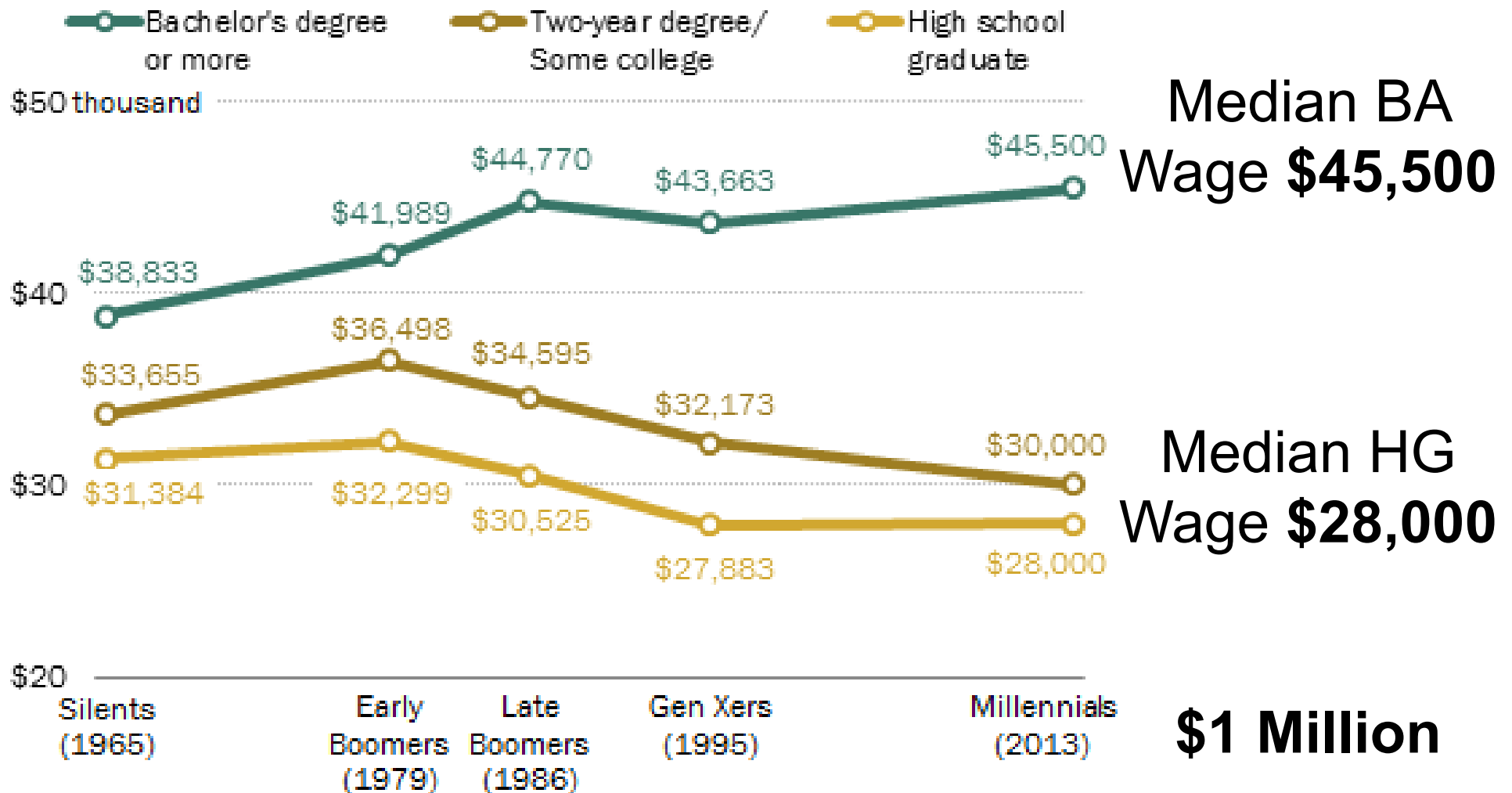


Only 36% of college graduates are earning more than \$45,000 per year and 44% of them are working at jobs that don't require degrees but there is good news....





# College graduates still earn significantly more than HS graduates.





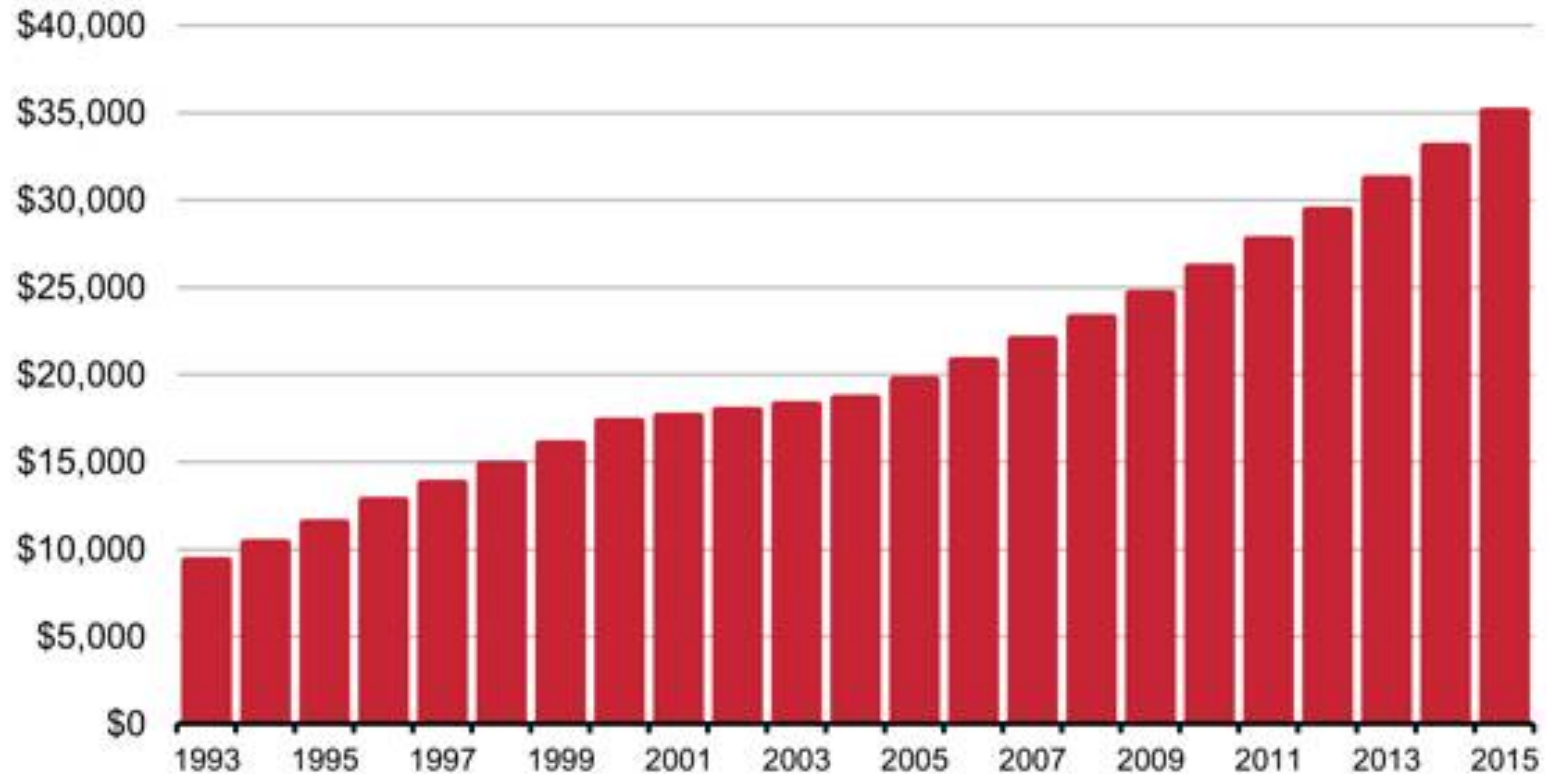


© Gary Varvel



## Head of the Class

Average debt per borrower in each year's graduating class



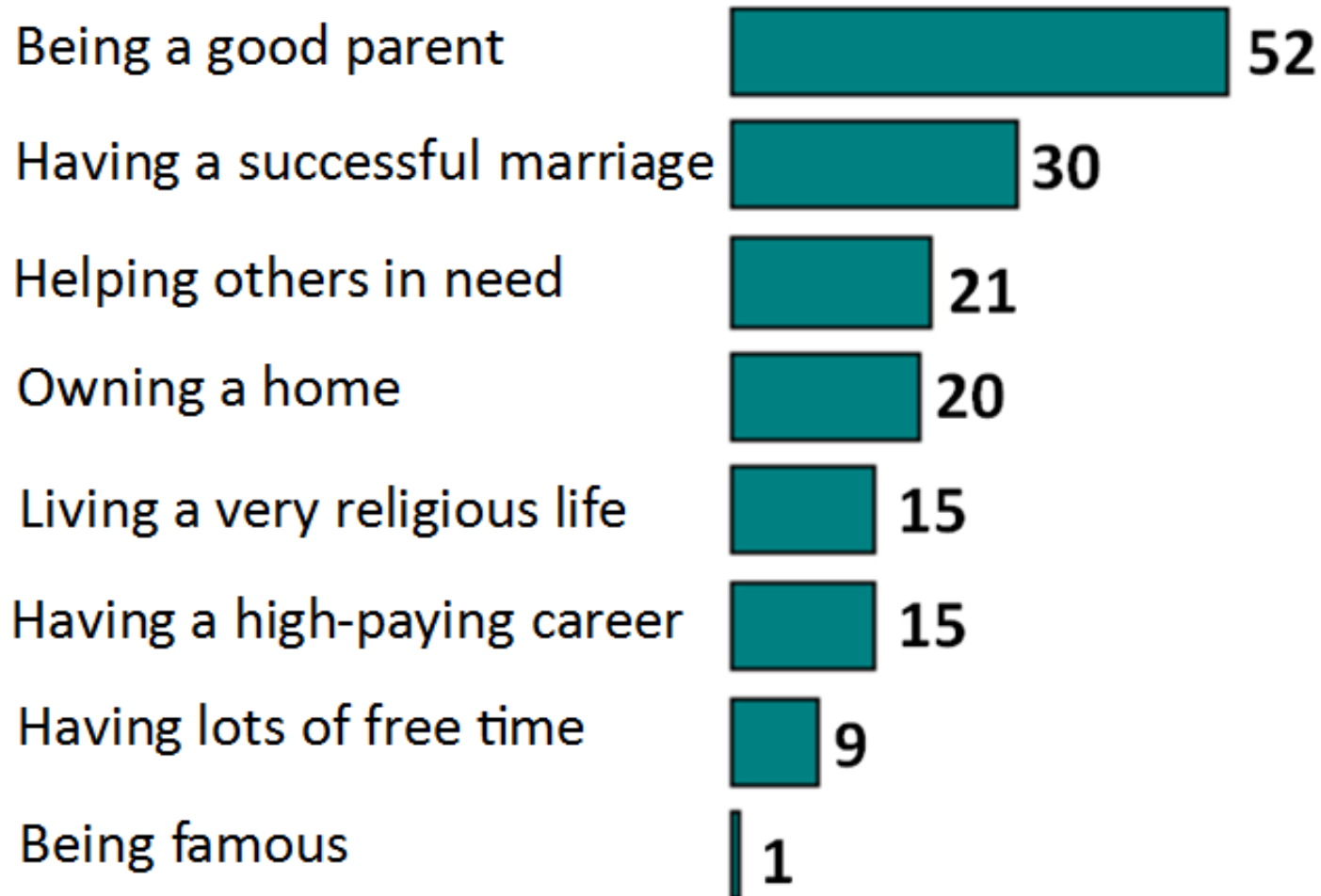
Source: Mark Kantrowitz | WSJ.com

**Average Student Loan Debt 1993: \$10,000**

**Average Student Loan Debt 2015: \$35,000**

# Millennial's Priorities

**% of millennials stating \_\_\_\_\_ is one of the most important things in their lives.**



Note: Based on Adults 18-29

Pew Research Center, 2010



# What Millennials Want From Work

**Purpose-** Millennials want to do work that matters and have opportunities to make decisions in their roles.  
(Autonomy in defined roles.)

**Flexibility-** work schedules that focus on output as opposed to hours spent at the office.

**Mission-** Work for an organization with a strong culture and mission statement.





## **Better Quality Of Work Life Is Worth A \$7,600 Pay Cut For Millennials**

“When asked how much of a pay cut they would be willing to take for an improved “quality of work life” (such as career development, purposeful work, work/life balance, company culture), millennials report they are willing to take, on average, a \$7,600 pay cut.





# Communication With Millennials

43

1. Set communication expectations up-front and ask them their preferred method of communication. Most millennials will prefer text or email but tell them you might call them when it's necessary.
2. Let them know your hours of operation.



Inman, 2015, "Things Millennials Need from a Realtor."





## **Communication With Millennials**

44

3. They want information quickly. They are the generation that is able to get that answer to most things within moments by using a search engine such as Google.
4. Response time to email and text messages are important in showing responsiveness to their questions and concerns.





## **Communication With Millennials**

45

5. Millennials want information so they are educated on the home buying process before making any decisions. Your website can provide this information on a first-time homebuyer tab. Give them tools so they are apart of the transaction.
  
6. Most millennials will Google you before they contact you. (Make sure your website is mobile friendly.)

Inman, 2015, "Things Millennials Need from a Realtor."

US News and World Report, "How Millennials are Transforming the Homebuying Process.", 2015



## Tools such as....

46



realtor.com<sup>®</sup>





# Innovative tools that reach the millennial---virtual 3D tours.

47



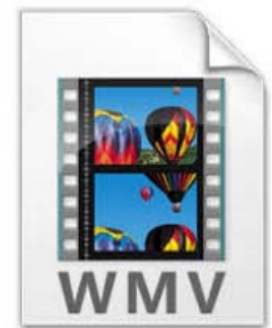
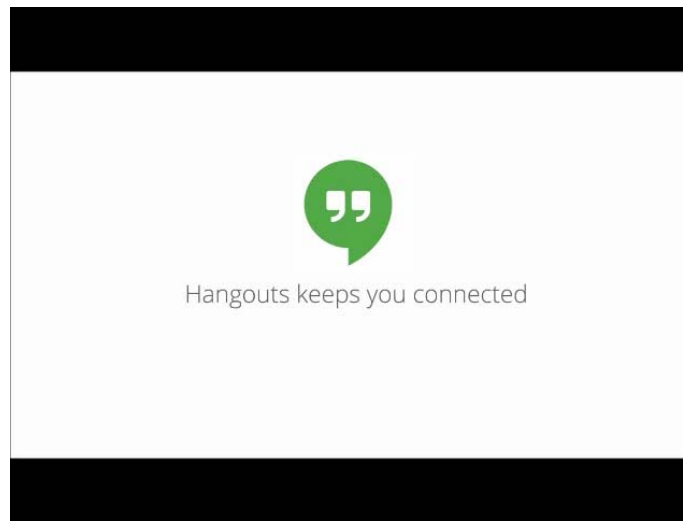




## **Communication With Millennials**

49

7. Offer a digital presentation they can watch such as a video or PowerPoint introducing yourself or explaining the home buying process. You could also do a home buyer seminar....online. Share documents with them online instead of on paper. (Google drive, OneDrive)







## Communication With Millennials

50

8. You can engage with them via social media. Make sure you keep your social media profiles professional.





## **Communication With Millennials**

51

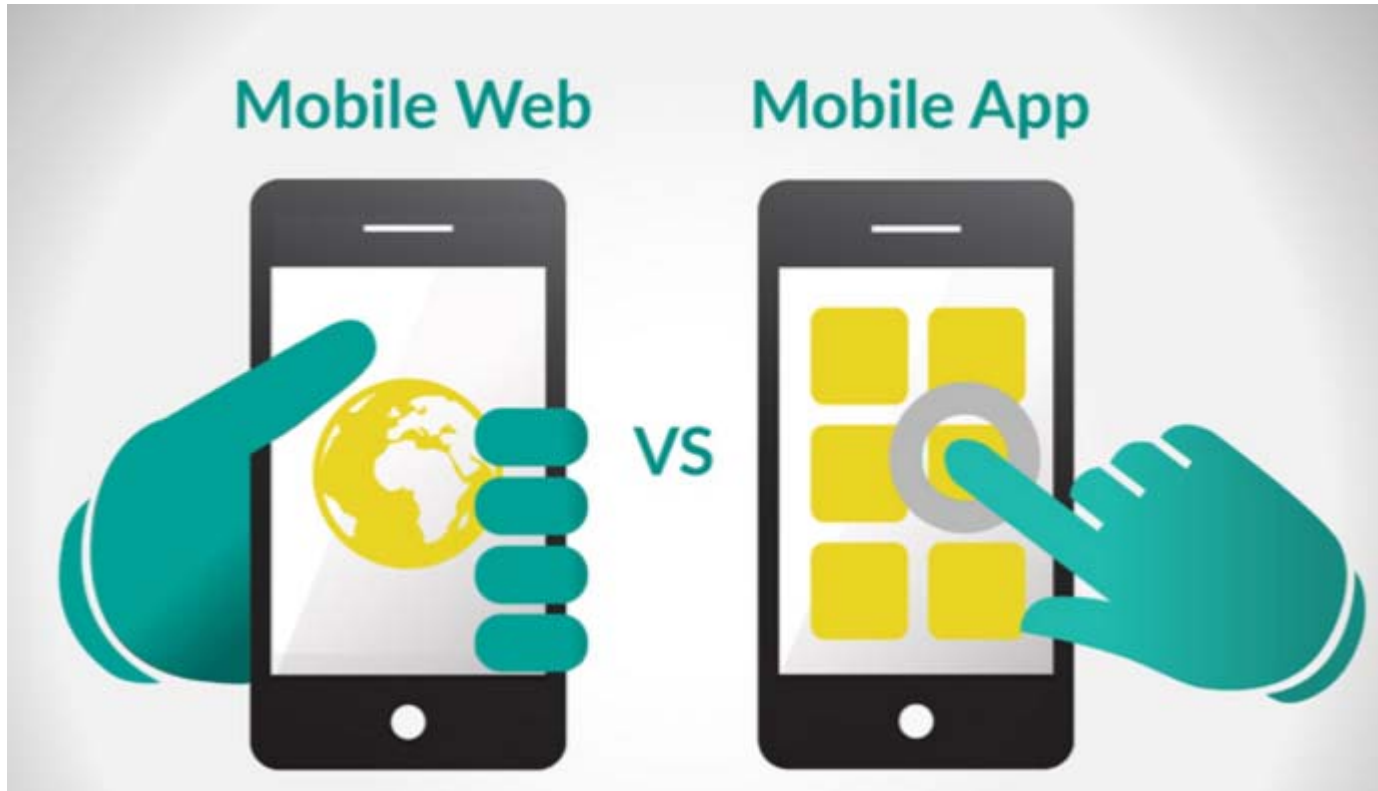
9. 52% of millennials surveyed said that the technology a brand uses is the most important factor when making a purchase, compared with 48% who said brand name is most effective.
  
- 10. More than a third of millennials surveyed said they would remain loyal to brands that are up to date with technology and more than a third of respondents said technology adds value to a brand.**



## **Communication With Millennials**

52

11.) 57% of millennials prefer an app experience over a mobile web browser experience.



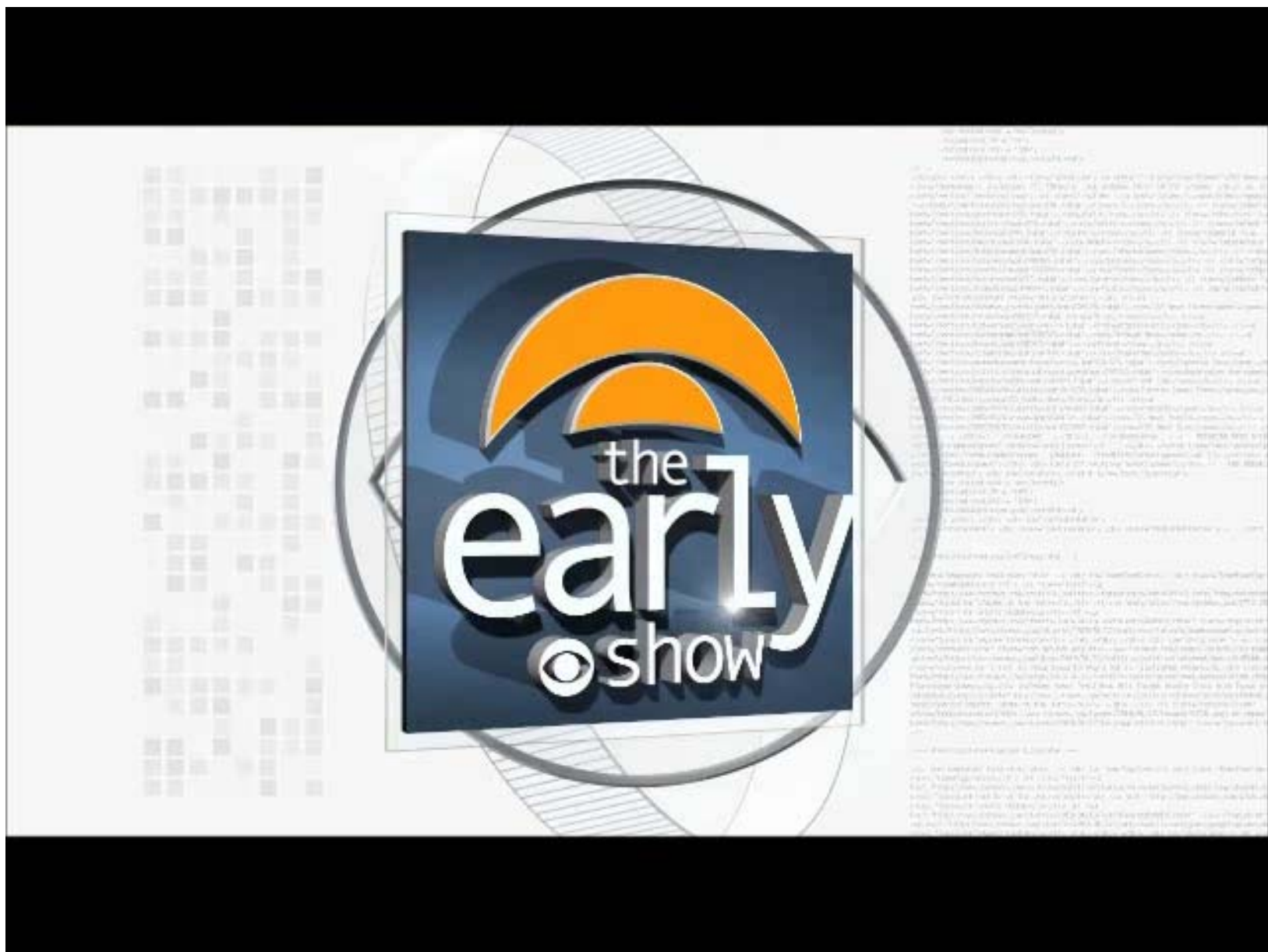
US News and World Report, "How Millennials are Transforming the Homebuying Process.", 2015

**77% agree that if they don't keep up with the latest technology, they'll be less employable.**



The Webby Awards Consumer Survey conducted by Harris Poll, October 2015





## PURCHASE INFLUENCE WHO WE TRUST

FAMILY/  
FRIENDS

UNKNOWN  
CONSUMERS

MILLENNIALS  
AGE 18-34

56%

44%

BOOMERS  
AGE 47-65

69%

31%

MARGIN OF ERROR: +/- 3.1%

SOURCE: BAZAARVOICE/PEOPLEOVERBRANDS.COM







# Home Buying and Millennials

56



NAR Survey, “Why More Millennials Are Buying Homes in the Suburbs”, US News, 2016



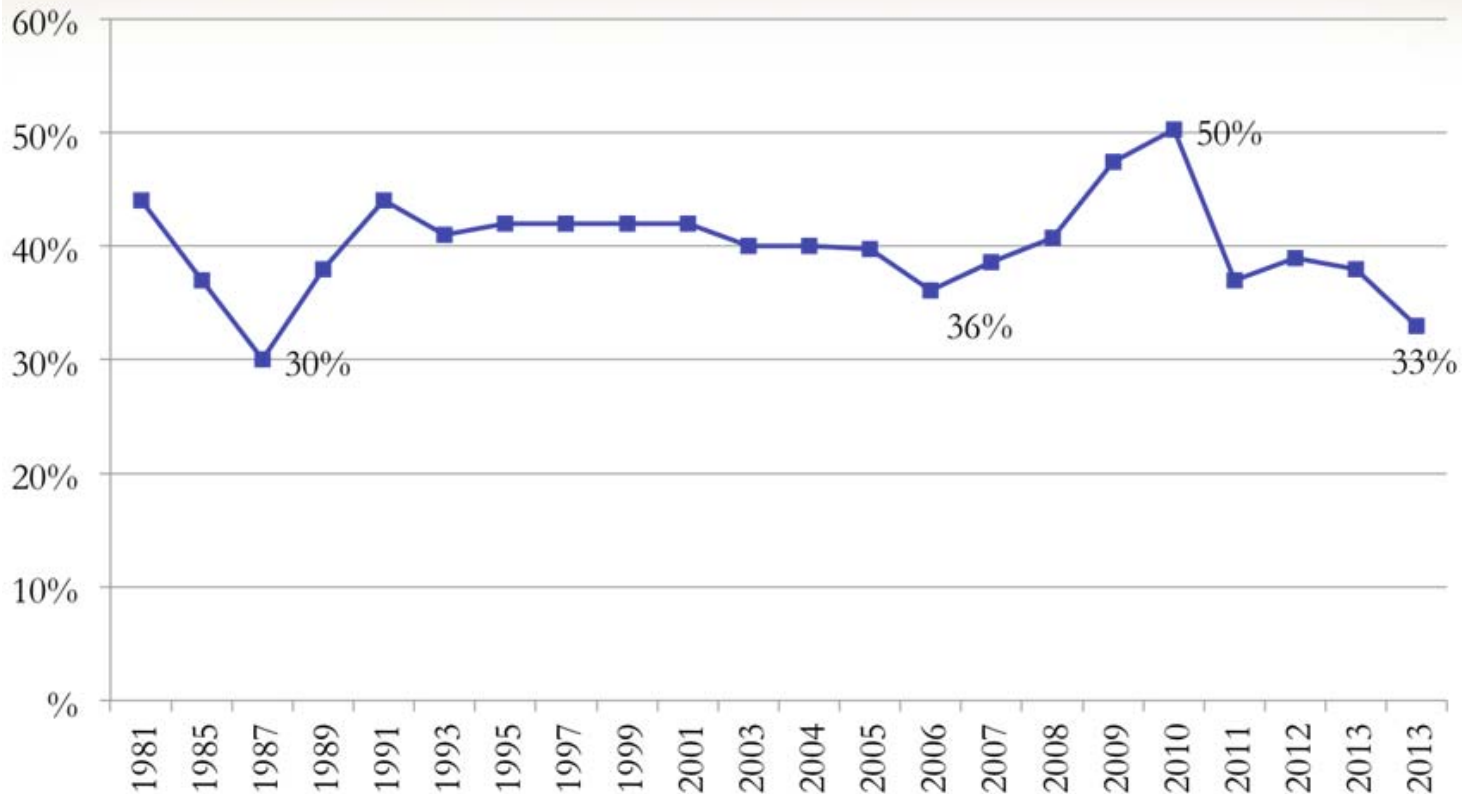
## **NAR Survey:** **Millennials Lead All Buyers, Most** **Likely to Use a Real Estate Agent**

<b><u>Generation</u></b>	<b><u>% of Homebuyers</u></b>
Millennial	32%
Baby Boomer	31%
Gen-X	27%
Silent	10%

National Association of Realtors, 2015



## First-time Buyer Rate Under Historical Norm of 40%



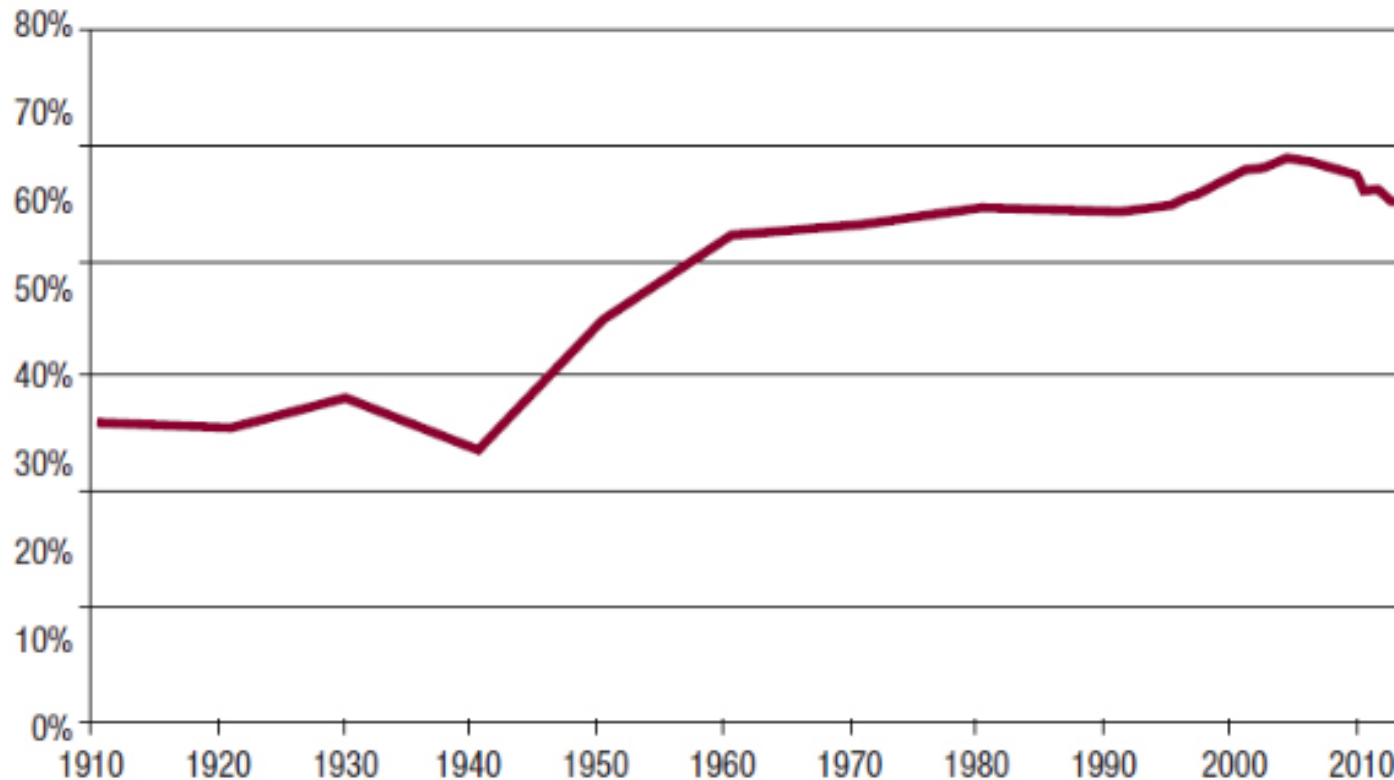
**32%  
FTHB  
rate in  
2016**

**The typical first-time buyer was 31-years-old.**

First-time Homebuyers: Slightly Up at 32 Percent of Residential Sales in 2016, 1-30-17, NAR



**Chart 1** Long-Term U.S. Home-ownership Rate, 1910-2013



*Source: United States Census Bureau*

Historically, we are still at a very high homeownership rate.



# Where Do Millennials Want To Live?

60

**Suburbs**

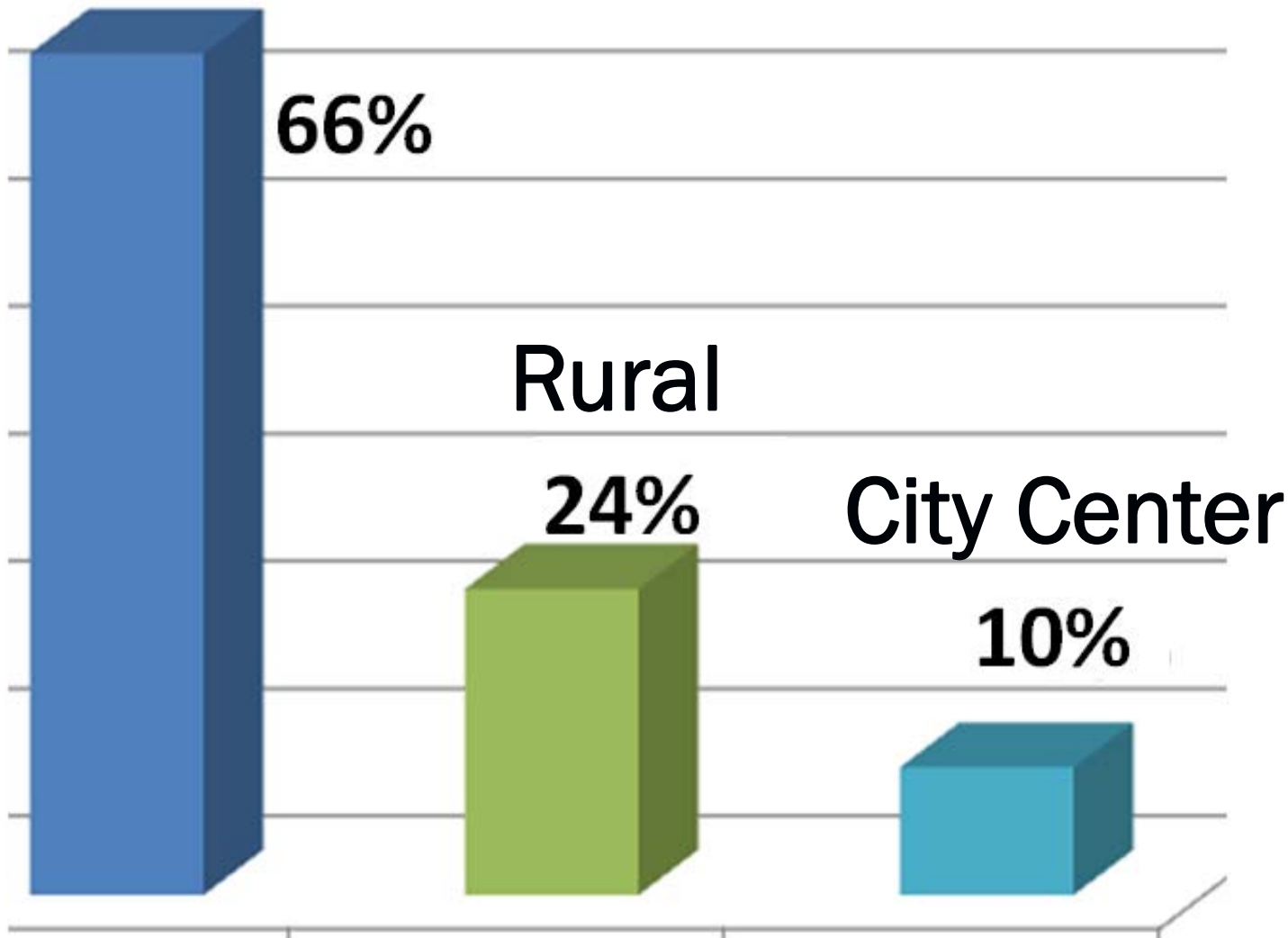
**66%**

**Rural**

**24%**

**City Center**

**10%**





A survey by the National Association of Realtors found that the share of millennials (those born between 1980 and 2000) buying in an urban or central city areas decreased from **21% to 17% from 2014 to 2015.**



**Urban**



**Suburban**





"Our data show that contrary to some of the stereotypes out there, over 80 percent of buyers in every generation are purchasing single-family homes and most of them are in the suburbs."



"Staying Attuned to Buyer Preferences Will Help Realtors® Maintain Competitive Advantage", NAR, 2015. Data from 2015 Homebuyer Profiles Report

“The millennials are looking for suburbs with urban amenities such as yoga classes, health food stores and walkable downtown areas, close to parks and natural areas. They also don’t want long commutes.”







**Updated, open, multifunctional interiors** so people can socialize and live casually.





**Low maintenance homes/yards so homebuyers can live active lifestyles outside of the home.**



“What Millennial Buyers Want, Now”, NAR, 2014



## **Why Do Millennials Value a Low Maintenance Home?**

66

“Millennials value experiences or ownership. Since 1987, the share of consumer spending on live experiences and events relative to total U.S. consumer spending increased 70%.”

“More than three in four millennials (78%) would choose to spend money on an experience or event over buying something desirable (Harris study).”





# Energy efficient homes that have technology features.







# Marketing to Millennials



- **Content Driven**
- **Customer Focused**
- **Interactive**

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## Research Shows Millennials Don't Respond To Ads

**Authentic content is king-** millennials support businesses that provide informative content instead of just marketing their products.

Millennials want to feel **connected and involved** when it comes to their purchases and traditional marketing doesn't encourage this, it's impersonal.

**Market WITH millennials.** Interactive marketing where they are apart of the experience is key. They like being rewarded for following or liking your page (incentives).

# Research Shows Millennials Don't Respond To Ads

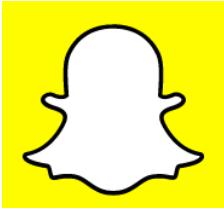
**Build a community**  
around your brand.

Market the **experience**  
and not just the  
ownership of that item.

They **consume and**  
**share** content constantly  
(free marketing).



## Percentage of Users on the App Ages 18-34



**53%**



Instagram

**46%**



**40%**



**38%**



**36%**



## % of Internet Users Who Access the App Weekly



**70%**



Instagram

**32%**



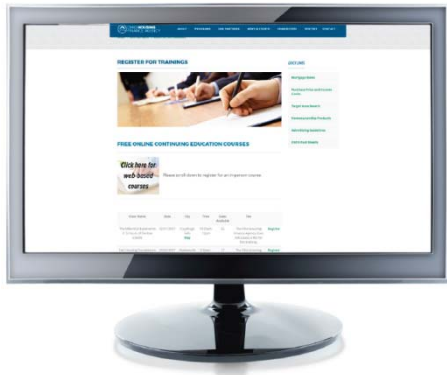
**30%**



**25%**



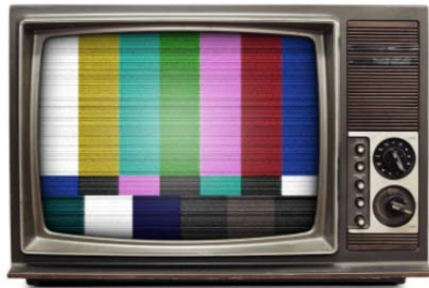
**25%**



35% cited websites as their preferred source of information.



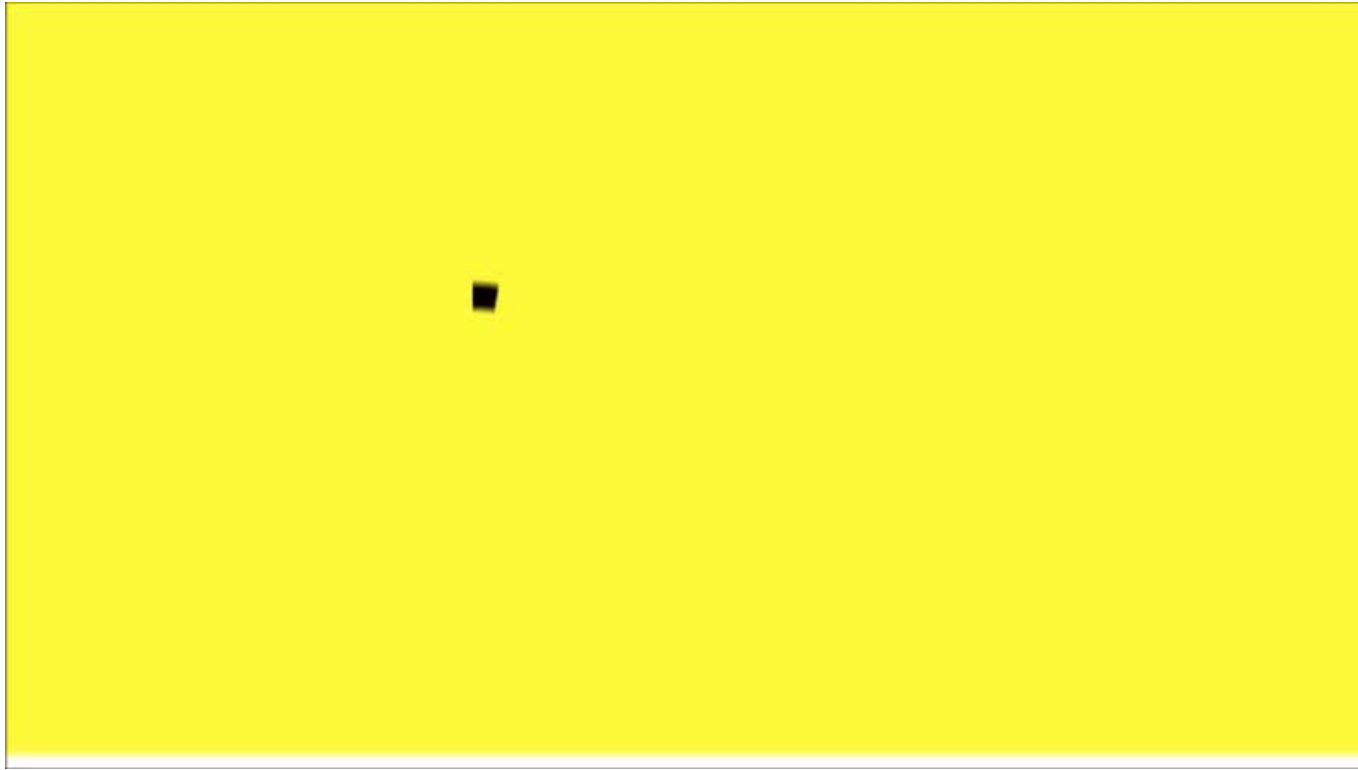
22% turn to social media.



20% go to television.



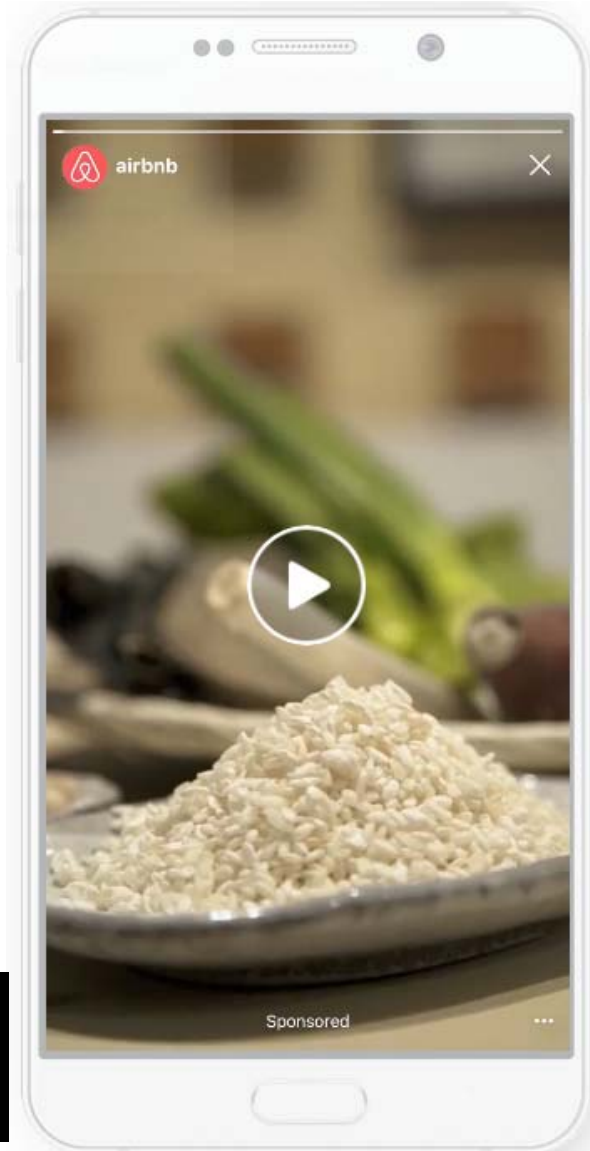
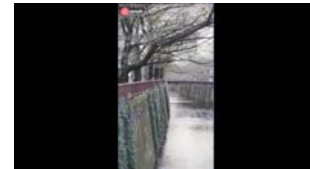
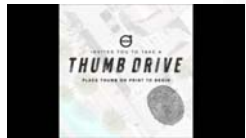
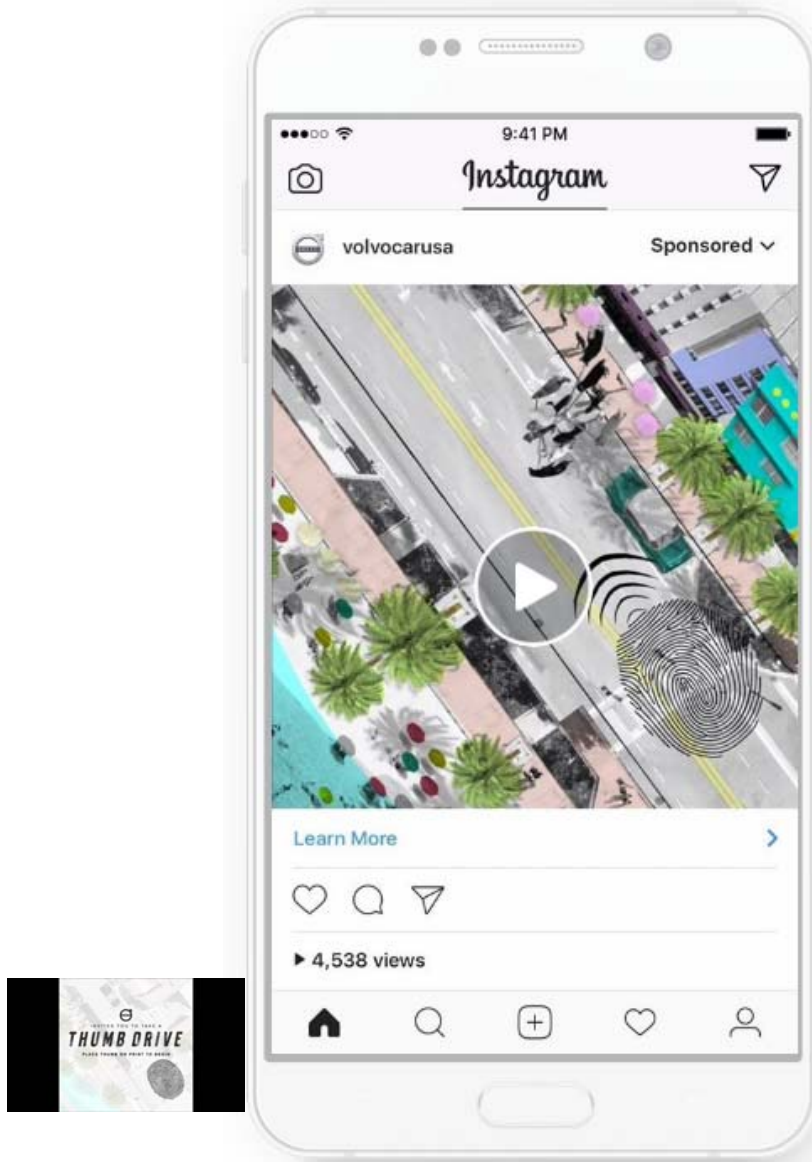
9% use newspapers and magazines.



**Interactive swipe ads have  
five times the average click-  
thru on Snapchat.**



# Instagram Video, Story, or Carousel Ads





Like Send

Hunt and Host  
**DIY Aged Barnwood**





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Writing a weekly post on your personal website or social media page they can follow.

Open House at 123 Main St. on March 6<sup>th</sup> 12pm-2pm



Getting Your Home Ready for the Market





 Your Real Estate Fan Page 

# Your Real Estate Services

## Slogan / Catchphrase / Motto Here



### Your Real Estate Logo

Independently Owned and Operated Brokerage





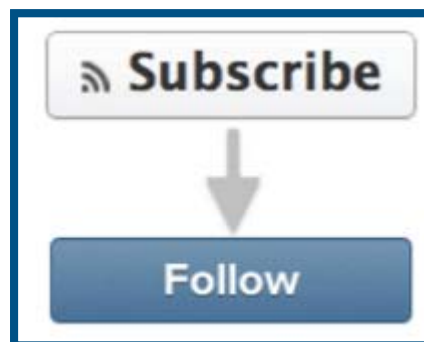
**Your Real Estate Fan Page**  
214 likes

✓ Liked

✓ Following

Message

 ▼





Engage them with stories of your past clients or ask them to post on your page.

A screenshot of the Facebook post creation interface. At the top is a blue button with the white text "facebook". Below this is a horizontal menu with four options: "Status" (with a document icon), "Photo" (with a photo icon), "Ask Question" (with a question mark icon), and "Milestone" (with a book icon). The "Status" option is selected. The main text area contains the message: "Tell me about your dream home and I will send you an informational video on buying a home!". At the bottom left is a small circular profile picture placeholder. At the bottom right is a dropdown menu showing "Public" with a downward arrow, and a blue "Post" button.



**realtor.com**  @realtordotcom · Mar 9

3 crucial reasons you should buy a home before 2017 ends [rftor.cm/5hbjq](https://rftor.cm/5hbjq)  
#RealEstateAdvice



108



52

# Video Posts on Social Media

YouTube



# Client Testimonials...Telling a Story





## Technology Caveats

85

- Social networking popularity can quickly change.
- Don't get overwhelmed with posting on social media. Pick a couple platforms that you think are best and focus on consistently advertising and posting on them.

**caveat**

noun [kav-ee-aht, -at, kah-vee-, key-]

a warning or caution.





*We Open the Doors to an Affordable Place to Call Home*

# OHFA Homeownership Programs



# How do OHFA Homeownership Programs work?



1. Realtor or Lender typically informs homebuyer.
2. Homebuyer chooses the loan program that best fits their needs.
3. Homebuyer goes through normal home buying process.



# **OHFA participates in all of the major loan types:**

*Conventional*

*FHA*

*VA*

*USDA*



## **First-Time Homebuyer**

- **Down Payment Assistance**
- **Grants for Grads**
- **Ohio Heroes**
- **Limited 203(k) (Repair Loan)**
- **Weatherization**
- **Mortgage Tax Credit**

**These products fall underneath the First-Time Homebuyer umbrella.**



## **Next Home**

- **Down Payment Assistance**
- **Ohio Heroes**
- **Limited 203(k) (Repair Loan)**
- **Weatherization**

**Next Home is a loan program for homebuyers who are not first-time buyers and are looking to purchase their next home.**



## **Requirements For All Homebuyer Programs**

- Must meet OHFA income limits and properties must meet purchase price limits (**Listed on [www.ohiohome.org](http://www.ohiohome.org)**)
- When calculating borrower income, only the borrower(s) living in the home and listed on the mortgage and promissory note will be used.
- Must occupy the property for the first year.





## **Requirements For All Homebuyer Programs**

- Credit Score: **660-FHA and 640-Conventional, USDA, VA**
- Must be a 1-4 unit property. No manufactured homes.
- Up to 2 acres inside municipal corporations and up to 5 acres outside municipal corporations.



## **Requirements For All Homebuyer Programs**

- 1 hour homebuyer education class required.  
This is completed online and over the phone.
- Must occupy property within 60 days of closing.





# First-Time Homebuyer Program



To qualify for OHFA's First-Time Homebuyer program, you must meet at least one of the following criteria:

- 1. Someone who has not had an ownership interest in his/her primary residence in the last three years.**

### Example #1

*Someone who has never bought a home.*

### Example #2

*Potential homebuyer owned a home 10 years ago but decided to sell the home and rent an apartment. He/she now wants to buy a home again. OHFA would consider them a First-Time Homebuyer.*



## **First-Time Homebuyer Program-Continued**

**2. Anyone buying in a Target Area**- A target area is an economically distressed area designated by the U.S. Department of Housing and Urban Development.

**3. Honorably Discharged Veteran-** Regardless if they currently own a home or have owned a home in the past three years.



## ***Your Choice! Down Payment Assistance*** **(2.5% or 5%)**

- OHFA will issue assistance in an amount of exactly **2.5% OR 5%** of your home's purchase price.
- You can use the assistance to pay for the down payment, closing costs, or other prepaid expenses. Your interest rate will be slightly higher than OHFA's standard mortgage rates.





## **Repayment Requirements**

- 0% second mortgage that is forgivable after a seven-year term.
- If the buyer sells or refinances prior to the end of the seventh year, the buyer is responsible for paying the entire amount of the assistance back.

Example: Closing date 1/1/15, forgiven 1/1/22.





## Ohio Heroes

Heroes can receive a rate that is **slightly lower** than OHFA's standard mortgage rates.

- ***Full-time employees in the following professions:***
- Veteran, active duty military or member of reserve components (includes a surviving spouse)
- Police officer, firefighter, volunteer firefighter, EMT, paramedic





# Ohio Heroes

- Healthcare Workers:  
Physicians, Nurse Practitioners,  
Nurses— (RN, LPN, PCA-  
Patient Care Assistant)
- Pre-K-12 teacher, administrator,  
counselor

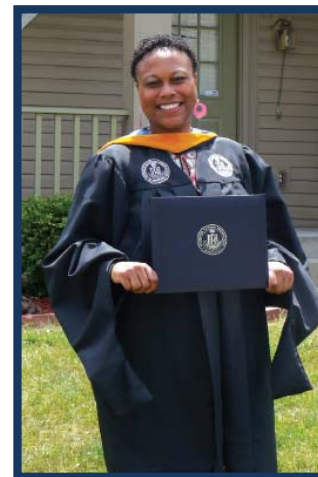


\*Please see the term sheets for  
occupation specific requirements.



## 2.5% or 5% Grants for Grads

- Borrowers must have graduated within the last 48 months with an associate's, bachelor's, master's or doctoral degree.
- Grants for Grads buyers also receive an interest rate that is **slightly lower** than OHFA's standard mortgage rates.



# Repayment Requirements

- 0% second mortgage that is forgivable after a five-year term.
- If the buyer stays within Ohio for the first 5 years they will not be responsible for paying the grant back. (Only if they move out of Ohio.)
- OHFA will resubordinate the second mortgage if the homeowner refinances.



# Grants for Grads Repayment Requirements

Time Resided in Home	Amount of Grant Owed to OHFA
Less than 1 year	100%
1 year to 2 years	80%
2 years to 3 years	60%
3 years to 4 years	40%
4 years to 5 years	20%
5 years or more	0%



## Mortgage Tax Credit Program

This program allows you to take a federal tax credit for a portion of your mortgage interest for the life of the mortgage.



- Can be used with all OHFA First-Time Buyer loan programs/products.
- **\$2,000 maximum credit per year, for the life of the mortgage.**





## Mortgage Tax Credit Example

Annual Interest      x %      =      Yearly Credit

\$5,000      20%-Non-Target      \$1,000

25%-Target      \$1,250

30%-REO      \$1,500

40%-OHFA      \$2,000





## **Mortgage Tax Credit Program**

The percentage of the annual tax credit you can claim is based on the location and/or status of the property:

- **20% credit for non-target areas** (Areas not designated as economically distressed by the U.S. Department of Housing and Urban Development (HUD)).
- **25% for target areas** (An economically distressed area designated by HUD).

- **30% for Real Estate Owned (REO)** purchases. (Any property purchased from HUD, Fannie Mae, Freddie Mac or a financial institution that acquired the property through foreclosure.)
- **40% for OHFA loans-** If a homebuyer uses an OHFA loan, they can receive up to a 40% tax credit. They are also able to combine multiple programs and products together. Examples will be provided later in the course.



## **Mortgage Tax Credit Program-Continued**

- There is no interest rate increase for the mortgage tax credit program.
- There is a one-time \$500 fee at closing.

**Target Areas: [ohiohome.org/Geodata/](http://ohiohome.org/Geodata/)**

## **Mortgage Tax Credit Eligibility-Continued**

1. Must be requested at time of loan application.
2. Buyers are strongly encouraged to consult a tax professional for advice on claiming the credit.



### **Two options for credit:**

- End of the year tax credit. (Not a refund.)
- Adjust W-4 withholding so homebuyer pays less taxes out of each paycheck throughout the year.



## MTC Example

- Realtor Johnny B. Selling made \$63,000 in real estate 1099 income. He owes approximately \$7,300 in taxes.
- His mortgage tax credit is \$2,000 (40% on \$5,000 mortgage interest).
- Total taxes now due are \$5,300
- If he claimed this credit for the first 10 years on his mortgage, that could be a savings of \$20,000 in federal income taxes!







## Program Review

**MTC Basic** (Can be used with any loan including non-OHFA loans. (The lender still needs to be an OHFA-approved lender.)

**Non-target areas** = 20%

**Target areas** = 25%

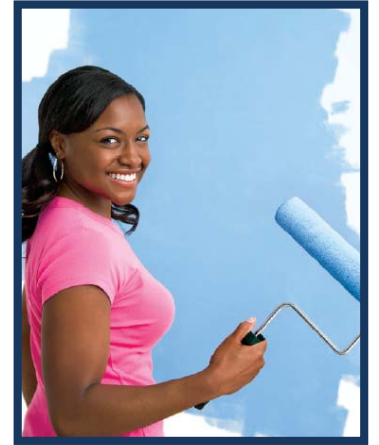
**REO's** = 30%

**MTC Plus** (Can combine with multiple programs and products and receive maximum 40% tax benefit under the MTC program.)

**OHFA Loans** = 40%

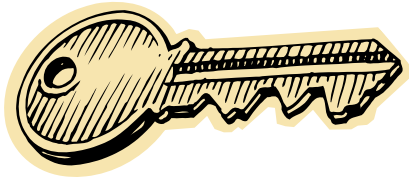


## Limited 203(k)-Repair Loan



- Up to \$35,000 in repairs.
- The total mortgage amount is based on the projected value of the property after all of the repairs and updates have been completed, including the labor costs.

**Mortgage Loan + Repairs = One mortgage**



## Next Home



- Next Home is available for Ohio homebuyers who are not first-time homebuyers. All other criteria is the same as the First-Time Buyer program.
- Homebuyer is required to use OHFA Down Payment Assistance.



## Next Home



- If current property owned is not sold before loan closing, it will be counted as rental income in homebuyers income calculation.
- *Please note that the property they are purchasing must be owner occupied after closing.*



# Stacking the Programs



**Think of the First-Time Homebuyer Program (Conventional or Government) as the meat of the burger and the additional toppings (DPA & MTC) can be added to the loan.**



**Mortgage Tax Credit  
Down Payment Assistance  
First-Time Homebuyer Program**





**Mortgage  
Tax Credit**

**Grants for Grands**

**First-Time Homebuyer  
Program**





Mortgage  
Tax Credit

Down Payment  
Assistance

First-Time Homebuyer  
Program-Heroes



The Down Payment Assistance product is required when using the Next Home Program.



## Conventional Loan (3% DP Requirement)

<b>Purchase Price</b>	<b>\$100,000</b>
<b>5% Down Payment Assistance (DPA)</b>	<b>\$5,000</b>
<b>Subtract the Down Payment and Closing Costs:</b>	
<b>3% Down Payment</b>	<b>-\$3,000</b>
<b>2% Closing Costs</b>	<b>-\$2,000</b>

---

Approximate out-of-pocket funds for down payment and closing costs:  
**\$2,000**

- This is based on approximate closing costs of \$4,000. Closing costs vary for each lender. Buyer could request the additional closing costs from seller during negotiations to avoid bringing any down payment or closing costs to closing.*
- Homebuyers may receive up to a \$2,000 mortgage tax credit each tax year.*



## **How to apply the down payment assistance....**

**Buyer is able to choose how to apply the 5% down payment assistance in any combination they would like.**



**Example:**

**5% towards down payment and \$0 towards closing costs. (i.e., Maybe the seller is paying the buyers closing costs.)**



# Marketing Flyers

- <http://www.ohiohome.org/partners/flyers.aspx>
- Flyers can be printed from this website and given to your clients.

## OHFA CUSTOMIZABLE FILLABLE FLYER



OHFA publishes a variety of fact sheets and other materials with important information for homebuyers and homeowners. These fillable form materials can be viewed or downloaded for client use or other program specific distribution.



# Daily Rates

1

(Rates change everyday. These are not today's rates.)

[www.ohiohome.org](http://www.ohiohome.org)

## MORTGAGE INTEREST RATES

– Updated 11/29/16 at 9:30am

	No Assistance	2.5% Down Payment Assistance	5% Down Payment Assistance
Government Loans (FHA, VA, USDA-RD) with .50% Origination Fee			
First-Time Homebuyer program	3.625%	4.125%	4.625%
Ohio Heroes	3.375%	3.875%	4.375%
Grants for Grads	N/A	4.00%	4.50%
Next Home <i>(for non first-time homebuyers)</i>	N/A	4.125%	4.625%

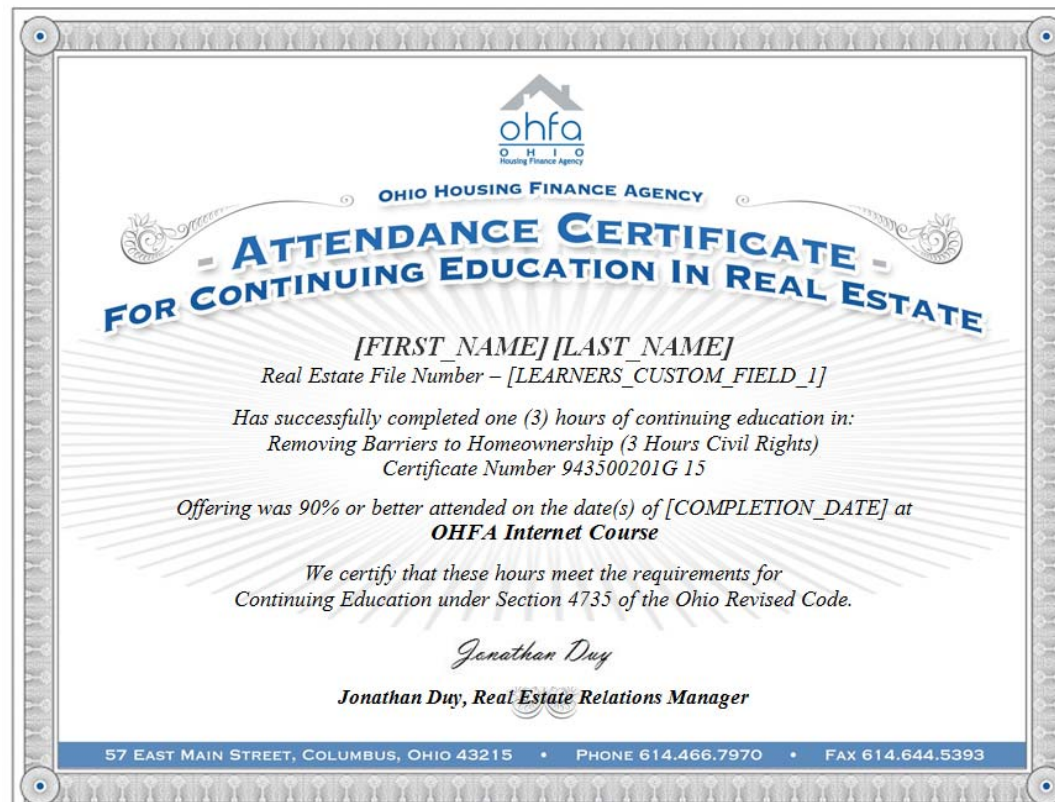
Income and Purchase Limits Vary by County and Program

[www.ohiohome.org](http://www.ohiohome.org)





***Your certificates will be***  
***e-mailed within 5 days.***







## Two questions to ask yourself before you leave...

**1. Did I sign the sign-out sheet?**



**2. Did I register online so I can receive my certificate?**

**[www.ohiohome.org/Registrations/RealEstate](http://www.ohiohome.org/Registrations/RealEstate)**



***❖ All information in this presentation, brochure, or term sheet is for informational purposes only. OHFA Homeownership Programs and Products are subject to change. Additional eligibility requirements may be required based on borrower specific criteria.***

## Training Courses for Real Estate Agents and Mortgage Lenders



*Training Locations*



*Training Session*



## REAL ESTATE AGENT RESOURCES



As a real estate agent, it's important to have all the right tools to help your clients achieve homeownership. OHFA offers homebuyer loans, down payment assistance, mortgage tax credits and other products to qualified buyers. Understanding OHFA Homebuyer Programs can give you a competitive edge in the real estate market, help better serve your clients, and increase your sales.

Our goal is to make sure you understand OHFA programs. If you have any questions about the programs feel free to give us a call at 614.466.7970 or email Jonathan Duy at [jduy@ohiohome.org](mailto:jduy@ohiohome.org). You can also register below for a real estate continuing education class to get an in-depth knowledge of our programs.

## CONTINUING EDUCATION COURSES FOR REAL ESTATE AGENTS

Register for a Real Estate Agent [Continuing Education Course](#).

### COURSE DESCRIPTIONS

#### The Millennial Experience (1.5 Hours of Elective Credit)

This course covers the historical events, social characteristics, and home buying preferences that have shaped the millennial home buying generation. This course is presented in an interesting format with many videos and visual aids. An overview of OHFA Homeownership Programs will illustrate how these programs can help millennial's attain homeownership.

#### OHFA Homebuyer Programs (1 Hour of Elective CE Credit)

This one-hour course reviews the variety of loan options offered by OHFA, including down payment assistance, mortgage tax credits and rehabilitation loans for homebuyers. Eligibility requirements and product combinations will be discussed to reduce out-of-pocket expenses.

#### Fair Housing Foundations (3 Hours Civil Rights Credit)

This course will take a historical view at Fair Housing and Civil Rights. The course will also go into the details of current housing, advertising, and lending laws. Case studies, housing statistics, videos, and pictures are used to present the information in an interesting format.

Don't see a course in your area? Many of our courses are sponsored by participating lenders, local boards of Realtors, real estate brokerages or affiliates. If you are interested in sponsoring a course in your area, please contact Jonathan Duy at [jduy@ohiohome.org](mailto:jduy@ohiohome.org).

### QUICK LINKS

[Mortgage Rates](#)[Purchase Price and Income Limits](#)[Target Area Search](#)[Homeownership Products](#)[Advertising Guidelines](#)[Customizeable Marketing Flyers](#)



## LENDER RESOURCES



Welcome to OHFA's resource center for lenders. We are pleased to partner with a network of lenders to provide homebuyer products throughout the state of Ohio. OHFA offers homebuyer loans, down payment assistance, mortgage tax credits and other products to qualified buyers. Our goal is to make sure our lending partners understand the OHFA loan process. We offer a variety of resources, including in-office trainings for lending staff. For questions about our programs or becoming an OHFA enrolled lender, please contact our Business Development Manager, [Thomas Walker](#) at (614) 466-9920.

### LENDER ONLINE

Participating lenders can use our password-protected online system to submit loan reservations, check loan status, download pre-filled product forms, and view updates and special product announcements. Visit [Lender Online](#) to log on and get started now.



Online Training: Register for a [Mortgage Professionals](#) web-based training course.

### COURSE DESCRIPTIONS

#### Becoming an OHFA Expert

This course will review all aspects of OHFA Programs, loan processing, down payment assistance, and mortgage tax credits. Eligibility criteria and program combinations will be reviewed so mortgage professionals understand how these programs can help their clients achieve homeownership.

#### Mortgage Tax Credit

This course will provide an in-depth review of OHFA's Mortgage Tax Credit Program which can help save homebuyers thousands of dollars over the life of their mortgage.

#### Lender Online, Processing, Closing and Post-Closing

This course is presented in video format and teaches the learner how to use the Lender Online Reservation System.

### QUICK LINKS

[Mortgage Rates](#)[Purchase Price and Income Limits](#)[Target Area Search](#)[Homeownership Products](#)[Advertising Guidelines](#)[Customizeable Marketing Flyers](#)