

**2008 NCSHA Award Nomination – Ohio Housing Finance Agency  
Homeownership – Empowering New Buyers  
Ohio Heroes**

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Ohio's heroes work hard every day in critical jobs to make a difference in the lives of others. They perform jobs that, through dedication, sacrifice and many times personal risk, provide a better way of life for countless Ohioans. The Ohio Housing Finance Agency (OHFA) created the *Ohio Heroes* program to give back to these heroes and their families.

*Ohio Heroes* provides a 30-year fixed-rate mortgage at a quarter percent below the traditional First-Time Homebuyer Program to homebuyers in the following professions:

- active military personnel or military veterans
- firefighters
- emergency medial technicians-paramedics
- healthcare workers
- police officers
- teachers

Just as with the First-Time Homebuyer Program, buyers receive a mortgage through conventional loans or FHA, VA and USDA-RD government loans and have an option of two different down payment assistance programs offered by OHFA. To participate in the program, buyers must meet the same income and sales limit criteria for the First-Time Homebuyer Program, which can be found easily at [www.ohiohome.org](http://www.ohiohome.org).

*Ohio Heroes* was instituted to give these potential homeowners additional assistance not previously available and to recognize these professionals by providing stable, quality housing in the communities they serve.

The most difficult part of developing the guidelines for *Ohio Heroes* was determining which professions should be included, how lenders would verify employment and ultimately how the Agency would be impacted both financially and on a staffing level. To test the waters, OHFA implemented the program as a temporary, first-come, first-served option with only \$25 million allocated.

But just three weeks after the March 3 launch, OHFA realized that additional funding was needed when more than half the initial allocation had been reserved. With reservations continuing to increase daily, it became evident that the *Ohio Heroes* program should become permanent.

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The development and implementation of the *Ohio Heroes* program proved to be cost-effective both from the impact on homebuyers and for the Agency. OHFA utilized the sale of its tax-exempt bonds for the First-Time Homebuyer Program to fund *Ohio Heroes* resulting in no additional funding sources needed. The Agency's dedicated staff have worked hard to meet the increased loan volume that has been generated by the program with no additional staff hired.

In early 2008 when demand for home purchases had been stressed, *Ohio Heroes* helped OHFA and our lender partners attract first time homebuyers to the market. Since implementation, OHFA has experienced positive results from this initiative. In the first week of availability, the program initiated over 30 reservations. To date, more than 340 loans have closed through the *Ohio Heroes* program representing approximately 10 percent of the total loans that have closed for the first seven months of 2008. Nearly 500 loans have been reserved.

Partnerships with lenders, real estate agents and the media have been crucial to the success of the *Ohio Heroes* program. Lenders participating in OHFA's programs were given the opportunity to provide feedback about the program before it was launched. Many lenders and real estate agents have publicized the program to their customers helping to increase the number of buyers expressing interest in the program. Media outlets throughout the state have developed stories about the program's customers, highlighting the critical need for additional homebuyer assistance.

Innovative marketing techniques have played an important role in reaching potential homeowners. Real estate agents have used their blogs to publicize the availability of the *Ohio Heroes* program. Through media connections developed on the social media site Twitter, a television station followed a young Iraqi war veteran and his wife who used the program to buy their first home.

The *Ohio Heroes* program began as a way for OHFA to give back to the everyday heroes that make a difference in the lives of Ohioans. Through this program the dream of homeownership has become a reality for many and has helped the Agency further its mission to "open the doors to an affordable place to call home."