

Legislation Talking Points (REVISED)

- The Emergency Mortgage Assistance Program is designed to address the need for mortgage assistance for low- to moderate-income home-owners in the City of Toledo.
- Applicants must demonstrate that the household income has been negatively impacted due COVID-19 resulting in forbearance or delinquency on the primary mortgage.
- The program will target households at or below 80% AMI.
- The assistance payment include funds to cover the delinquent principal, interest, and late fees; as well as current and future payments.
- If the mortgage payment required the funding of an escrow account, the assistance will include monies to bring the escrow account current.
- Assistance may cover up to 6 consecutive months.
- Assistance will be issued as a grant.
- To facilitate the launch of the program and its administration, DON will hire 2-3 temporary intake clerks to receive and process applications, provide technical assistance to those applying, and ensure an expedited delivery of program assistance.
- Current NDS staff will certify income eligibility, provide final approval of applications, submit request for payment and complete weekly program status report.
- Applications will be processed on a first come, first served basis starting February 15, 2021 and ending on May 14, 2021.
- Upon approval, assistance will be submitted directly to the mortgage servicer by DON.
- The program cost will be \$1,500,000 (\$1,200,000-Direct Assistance, \$300,000 Administrative Costs).
- The goal is to serve a minimum of 150 households.