



Slavic Village Development partners with City of Maple Heights to Renovate Homes

The Maple Heights Homeownership Program is an initiative that will make vacant and distressed homes in Maple Heights available for purchase by both owner-occupants and developers, bringing investment to the city, stabilizing the local housing market and providing an affordable DIY home purchase option. The innovative new project is made possible through a partnership between the City of Maple Heights, Slavic Village Development, and the Cuyahoga County Land Bank, and is the first collaboration of its kind between a Cleveland community development corporation and a local suburb.

Slavic Village Development will work in tandem with the Cuyahoga County Land Bank to acquire vacant properties from a variety of potential sources, including tax foreclosures, mortgage foreclosures, and donations, among others. As properties become available, the City of Maple Heights will advertise properties for sale, allowing an exclusive 30-day window for owner occupants, while Slavic Village Development guides buyers through the application and purchase process. The program utilizes a scope of work, deed restrictions, and a reversionary clause to ensure that a property's renovation by its new owner aligns with the renovation standard.

Maple Heights Affordable Homes is modeled after Slavic Village Development's highly successful Neighbors Invest in Broadway (NIB) Program. The target market for this program has been homeowners and local developers who have the capacity and resources to complete a moderate rehab, therefore building instant equity in their properties. 75 formerly vacant and distressed homes have been acquired by Slavic Village Development and subsequently sold through NIB to new homeowners to be renovated. Throughout the lifetime of the program, over \$2 million in investment has been brought into the Broadway Slavic Village neighborhood through the rehabilitation of NIB homes.

"Our city has endured high rates of mortgage foreclosures since the housing crisis began nearly a decade ago," states Mayor Blackwell, "so I am extremely pleased that we have been able to develop The Maple Heights Homeownership Program to interested homebuyers. This program will bring investment to the city, stabilize our local housing market, and bring the dream of homeownership to so many people. The City of Maple Heights has affordable housing, along with quality homes and neighborhoods, in an ideal community where residents can enjoy the friendliness typical of small-town living, yet experience conveniences usually found in larger metropolitan cities."

Through this exciting initiative between the City of Maple Heights and Slavic Village Development, vacant and abandoned homes that were once a source of concern for neighbors will now be transformed into high quality rentals and affordable homeownership opportunities. Slavic Village Development brings 30 years of experience in housing development, expertise which Maple Heights will utilize to ultimately make the program both self-sustaining and lucrative for the city. Maple Heights Homeownership Program will save the vacant housing stock from further deterioration and demolition, while also boosting the local housing market and saving local tax dollars.

To view available homes, visit citymapleheights.com. To learn more about the program, contact Michelle at Slavic Village Development by phone at 216-429-1182 ext. 102 or by email at michelleb@slavicvillage.org.