



City of Fairfax Renaissance Housing Corporation
In partnership with MainStreet Bank
24 Month No Interest Home Improvement Loan Program



Thank you very much for your interest in applying to the City of Fairfax Renaissance Home Loan Program. The commitment of residents like you to enhance your home is one of the many things that makes Fairfax such a wonderful place to live.

We are currently accepting Renaissance Program applications, however, one thing we cannot always learn from your application is whether your proposed home improvement is compliant with the Zoning Ordinance and other city regulations. Some common home improvement projects that may not meet dimensional and use standards (e.g., lot coverage, setbacks, and height) are listed below:

- Accessory Dwelling Units
- Additions or Expansions (including second story pop up)
- New Garages or Carports
- Driveways

To avoid delays, or underestimation of costs, we encourage you to confirm any proposed improvements meet the requirements of the zoning code, including plat requirements, by reaching out to the City of Fairfax Zoning Office prior to submission of this application. You can call 703-385-7820 or email zoning@fairfaxva.gov.

We appreciate the time you are investing in this application process and your continuing commitment to our community.

Regards,

Tina Gillian

Tina Gillian
Executive Director
Fairfax Renaissance Housing Corporation (FRHC)



City of Fairfax Renaissance Housing Corporation
In partnership with MainStreet Bank
 24 Month No Interest Home Improvement Loan Program



PROJECT APPLICATION #:

Entered by staff

APPLICANT INFORMATION	
Name:	
Full Address (Street # & Name, City, State, Zip):	
Phone Number (Daytime):	Email:
Current Address (If different from above):	
AMOUNT REQUESTED TO BORROW	APPLICATION FEE – CHECK WHICH APPLIES
Amount Desired to borrow (round to whole dollar amount): (\$10,000.00 min to \$350,000.00 max): \$	\$50.00 FEE for LOANS \$10,000 to \$99,999 \$100.00 FEE for LOANS \$100,000 to \$350,000
Amount remaining on your first mortgage: \$	
PRIOR TO SUBMISSION:	
Loan To Value (LTV) ratio limits will apply. For information regarding LTV limits and how they affect loan approval please contact MainStreet Bank PRIOR to application submission (to avoid loss of non-refundable application fee) .	
HOME DETAILS	
Is the Home more than 30 years old: Yes No	Check Here if Townhome: Check Here if Condominium:
Age of Home (Must be 10+ years old):	
Style of Home (Cape Cod, etc.):	Number of Bedrooms your home currently has:
DOES YOUR HOME CURRENTLY HAVE (Check all that apply)	
Master Bedroom with Bath	Modern Heating & Cooling
Family Room	More Than One Bath
Large Kitchen	Modern Appliances
Walk-In Closets	Garage/Carport
Was your home recently a rental or group home: Yes No	
Does your home have worn or unsafe electrical/wiring: Yes No	
Does your home have exterior signs of wear? Please describe:	
Does your home have interior deterioration? Please describe:	
DESCRIPTION OF PROPOSED HOME IMPROVEMENT PROJECT (attach an additional sheet if necessary)	

ITEMS REQUIRED WITH APPLICATION (MISSING OR INCOMPLETE INFORMATION MAY CAUSE A DELAY OR REJECTION OF YOUR APPLICATION) (Check items submitted with your application)

The following items are required as part of your home improvement project application. All application materials are non-returnable (including photographs):

- Proof of home ownership – copy of a tax record, deed or purchase contract.
- Photograph(s) of existing structure – Exterior and Interior photographs that include all areas that will be affected by construction.
- House location survey or plat of property – Plat must be to scale and depict the property as it currently exists, including all structures currently on the property. Dimensions of the home and any proposed additions must be clearly depicted. Distances from any proposed additions to the lot lines must be clearly shown on the plat. **All property owners must sign and date the plat. NOTE: Not all plats are accepted and a new plat may be required which will be an additional expense.**
- Drawing(s) of the proposed project (existing & proposed). Architectural elevations. Show any grade changes to lot.
- DETAILED estimated budget for project including contractor written estimate(s) or proposed contract(s) from the contractor(s) you have chosen for the project.
- Estimated timeline for construction and completion.
- \$50.00 or \$100.00 application fee, made out to FRHC (**application fee is non-refundable**).

EVERYONE NAMED ON THE PROOF OF HOME OWNERSHIP (TAX RECORD/DEED/PURCHASE CONTRACT) MUST INITIAL THE 9 ITEMS BELOW AND SIGN THE APPLICATION TO INDICATE THEIR UNDERSTANDING AND ACCEPTANCE OF THESE REQUIREMENTS AS PART OF THEIR INVOLVEMENT IN THE FRHC PROGRAM

1. Improvements must be completed within eighteen (18) months of the loan closing date in order to avoid an interest reimbursement to FRHC. *Applicant initial(s)*
2. Completion requires inspection by the FRHC and final inspection/permits passed by the City of Fairfax building officials (if required). *Applicant initial(s)*
3. Program participants must provide the FRHC with quarterly project status reports or risk default. *Applicant initial(s)*
4. The home must remain owner-occupied and cannot be sold for at least twenty-four (24) months after the loan closing date in order to avoid an interest reimbursement to FRHC. *Applicant initial(s)*
5. Both the project and the loan must be approved before any work may start. *Applicant initial(s)*
6. Loan proceeds may not be used to pay off or pay down loans made prior to FRHC loan closing date. *Applicant initial(s)*
7. During the renovation process, the FRHC has the right to post a sign in the front yard of the property and to inspect/photograph the project property at any time. *Applicant initial(s)*
 - a. **Sign Installation - See procedure attached (Form #01-22). Applicant(s) agrees to follow the sign installation procedure as described on Form #01-22.** *Applicant Initial(s)*
8. Approval is subject to availability of funds. The FRHC reserves the right to amend or modify the application and or program guidelines or procedures without further notice. *Applicant initial(s)* *Applicant Initial(s)*
9. Your home will be toured on the scheduled FRHC meeting date as part of the application review process.

OPTIONAL PHOTO RELEASE

I agree to allow FRHC to use photos of my home and my likeness in various social media outlets in order to promote the 0% Loan Program. *Applicant initial(s):* _____ . If initialed, please sign and attach photo release (form #FRHC 01-19) and submit with your application.

APPLICANT SIGNATURE(S)

Applicant Signature

Date:

Applicant Signature

Date:

WHERE TO SUBMIT APPLICATION / FRHC CONTACT / MAINSTREET BANK CONTACT

Submit application to: Tina Gillian, City of Fairfax, Room #207A, 10455 Armstrong Street, Fairfax, VA 22030

Questions? Please contact:

FRHC: Tina Gillian, 703-385-2494, tina.gillian@fairfaxva.gov

MainStreet Bank: Mariana Quackenbush, 703-481-4548, mquackenbush@mstreetbank.com

CITY OF FAIRFAX RENAISSANCE HOUSING CORPORATION

OPTIONAL PHOTO RELEASE FORM

I hereby grant the City of Fairfax Renaissance Housing Corporation permission to use my real estate and house, both exterior and interior, as well as my likeness in a photograph, video, web site, social media, or other digital media (“photo”) in any and all of its publications, including web-based publications, web sites and social media, without payment or other consideration. I understand and agree that all photos will become the property of the City of Fairfax Renaissance Housing Corporation and will not be returned.

I HAVE READ AND UNDERSTAND THE ABOVE PHOTO RELEASE.

Print Name:

Signature:

Date:

Address:

Print Name:

Signature:

Date:

Address:

CITY OF FAIRFAX RENAISSANCE HOUSING CORPORATION

SIGN INSTALLATION

Sign installation will occur shortly after the loan closing date. The sign will remain on the property until the Board of Directors conduct a final tour of the completed project. The sign will hang off a single post which will be put in the Applicants yard by a contractor retained by FRHC. No signs will be posted without FRHC first contacting MISS UTILITY to inspect, check and mark the area for the presence of any underground utilities. The information provided by MISS UTILITY will then be forwarded to the Applicant(s).

Within three business days of receiving the MISS UTILITY information, the Applicant(s) will:

1. Review the information provided by MISS UTILITY and decide where the FRHC sign can be placed on their property.
2. Supply the FRHC with a plat and/or drawing on which the Applicant(s) has marked where the FRHC sign can be placed.

Once the above is received, the FRHC will contact a sign contractor to install the sign based upon the Applicants plat or drawing.

HOW TO APPLY

1. Fill out the application and submit it to:
Fairfax Renaissance Housing Corporation (FRHC)
Attn: Tina Gillian
City of Fairfax, City Hall
10455 Armstrong St. Room 207
Include the application fee, payable by check to FRHC:
\$50 for loans \$10,000-\$99,999 / \$100 for loans \$100,000-\$350,000. Please Note: Application fees are nonrefundable.
Approval of project applications will be reviewed on a first come, first served basis and will be **contingent upon the availability of funds.**
2. Application procedure is two-fold. Project applications are first reviewed by the FRHC. Once approved, applicants will be referred to MainStreet Bank for the loan-approval process. Please note applications are not fully approved until approved by the Bank. **(Do not start work until this time! If work starts, your project may be denied)**
3. After the FRHC forwards the project approval request to MainStreet Bank, the applicant will need to provide the bank with appropriate financial information and project plans.
4. During the 24-month term of the no-interest loan, program participants **must provide the FRHC with quarterly project status reports** or risk default.
5. Under this program, during the renovation process, the FRHC has the right to post a sign in the front yard of the property and to inspect/photograph the project property at any time.

FRHC Board of Directors / Counsel MainStreet Bank Representative

Dale Lestina, President
Alan Glenn, Vice-President
Jim Shipp, Secretary
Doug Ross, Treasurer
Paul Cunningham, Director
Amanullah Amin, Director
Chris Johnston, MainStreet Bank
Mariana Quackenbush,
MainStreet Bank
Tina Gillian, Executive Director
John E. Carter, PC General Counsel

Tina Gillian
Fairfax Renaissance Housing
Corporation
PO Box 3178 Fairfax, VA 22038
703.385.2494
tina.gillian@fairfaxva.gov

Mariana Quackenbush
MainStreet Bank
10089 Fairfax Boulevard
Fairfax, VA 22030
703.481.4548
mquackenbush@mstreetbank.com



LOAN PROCESS AND PROCEDURES

- 1 FRHC will pay the required monthly interest payments for the two year loan.^(d)
- 2 Once FRHC forwards the approved applicant to MainStreet Bank, a loan officer will be assigned to assist you with your home improvement equity line.
- 3 Loans have a maximum limit of \$350,000 per applicant at an interest rate determined by FRHC and MainStreet Bank.
- 4 MainStreet Bank will require certain financial documents from program participants during the review process. For loan amounts larger than \$99,999, the construction requires periodic monitored draws and inspections. The Bank may use a third-party inspection company to monitor and inspect if the loan is for greater than \$100,000.
- 5 Liens will be placed on the property securing FRHC and MainStreet Bank.
- 6 If a second deed of trust currently exists on the property, it must be paid in full or refinanced into the first trust/mortgage before the FRHC loan can be closed.
- 7 The principal is due at the end of 24-months, after which the homeowner may either pay off the loan or make application to refinance into a conventional home equity loan or line of credit with MainStreet Bank or another financial institution.
- 8 The loan proceeds are restricted to approved residential improvements only.
- 9 Loan proceeds may not be used to pay off or pay down other loans or existing debt.
- 10 MainStreet Bank pays closing costs and inspection fees on behalf of the borrower.



The City of Fairfax Renaissance Housing Corporation is committed to the letter and spirit of the Americans with Disabilities Act. To request a reasonable accommodation for any type of disability, please call **703-385-2494 (TTY 711)**.



The City of Fairfax Renaissance Housing Corporation (FRHC), a nonprofit organization, and Fairfax City-based MainStreet Bank have partnered to offer a unique home improvement program exclusively for residents of the City of Fairfax.

The FRHC is committed to providing City of Fairfax homeowners an attractive opportunity to upgrade their homes and to improve the quality of residential neighborhoods in the city.

If you live in an older home (home is at least 10 years old) and you are thinking of home improvements, including upgrades for energy efficiency, consider participating in the Neighborhood Renaissance Loan Program. The FRHC, in conjunction with Main Street Bank, will make available home improvement loans from \$10,000 - \$350,000 with no interest paid by the borrower for the first two years. Interest on the loan would be paid by the FRHC during the 24-month term.^(d)

Example of a Home Improvement Loan Through FRHC



*For a loan of \$150,000 APR

Annual percentage rate under this program, during the 24-month term is 9.50% as of 2/14/23 and subject to change.

Typically, the effective 0.00% APR to the borrower assumes the total of interest and finance charges are paid on behalf of the borrower and that the borrower has met all conditions of the program requirements, the borrower's interest payments have been made by FRHC, and that the bank has paid closing costs up to \$5,000.00.

PROGRAM GUIDELINES

1. Only City of Fairfax residents are eligible.^(a)^(d)
2. The home must be a single-family detached house, townhouse, duplex or condominium. It must be owner-occupied and only the homeowner may apply.
3. The home must be at least 10 years old.
4. You may submit only one application per home.^(b)
5. Homes with an assessed tax value of \$975,000 or more are ineligible.^(b)
6. The home must exhibit one or more of, but not limited to, the following conditions: exterior or interior deterioration, functional obsolescence or lack of amenities found in today's new homes (such as master bedroom suites, two-car garages, etc.).
7. All required paperwork and/or permits must be applied for and be approved by your homeowners and/or condominium association (if applicable), the City of Fairfax, and the FRHC.
8. Improvements must be completed within 18 months of the loan closing date in order to avoid an interest reimbursement to FRHC.^(b)^(c)
9. Completion requires inspection by the FRHC and final inspection/permits passed by the City of Fairfax building officials (if required).^(b)^(c)
10. You may be required to spend up to 25% of the loan proceeds on exterior improvements, such as the entryway, walkway, or landscape at the front or sides of your home.^(b)

11. The home must remain owner-occupied and cannot be sold or rented for at least 24 months after the loan closing date in order to avoid an interest reimbursement to the FRHC.^(b)^(c)
12. If the loan is \$100,000 or more, the project will be required to have a licensed general contractor; homeowner may not pull permits in his or her own name.
13. Both the project and the loan must be approved before any work may start **(Do not start work until this time! If work starts your project may be denied).**
14. The loan amount may not be increased after FRHC approval letter is issued.
15. Contractor(s) and Estimate(s) may not be modified after FRHC approval letter is issued.
 - a. Prospective City of Fairfax homeowners with contracts to purchase are also eligible to apply.
 - b. May be waived at the discretion of the FRHC Board of Directors.
 - c. The interest reimbursement will be equal to the amount of interest paid by the FRHC on the loan for the period that the loan was in place.
 - d. Assumes borrower has met all conditions of the FRHC Program.



Susan and Terry Olenchuk

Mosby Woods homeowners Terry and Susan Olenchuk loved their house, but there was one problem: It no longer fit their lifestyle. "We didn't want to leave Fairfax City," says Susan. "We love it here. We have wonderful neighbors. The city services are awesome, and we love the Old Town area and all of the restaurants." Plus, they appreciate the city's accessibility to I-66 and Metro.

The Olenchuks used a Renaissance Housing loan to transform the exterior of their home by widening and elongating their driveway, adding a garage, building a front porch and creating a covered back patio for entertaining. The interior change was just as dramatic, as the couple added a second floor to their split-level. "Our four existing bedrooms were pretty small," says Terry. "So, we added a master-bedroom suite with a walk-in closet and a bigger bathroom with separate vanities. We converted two bedrooms into an office for Susan and a music room for me."

Susan is quick to note that the program application process was easy. "Everyone with the city and Main Street Bank was so helpful," she says. For those who aren't certain if they're ready to take the plunge, Susan adds, "Call the people coordinating the program with the city; they're very knowledgeable and will walk you through the process."