JOSH MANDEL
STATE TREASURER OF OHIO

Call the Treasurer's office to see if you are eligible for an interest rate reduction! 1-800-228-1102, option #3State Treasurer of Ohio Josh Mandel continues the Renew Ohio and Rebuild Ohio programs for Ohioans whose businesses, farms, and homes were damaged by severe weather this year. Ohioans who suffered severe damage or loss as a result of severe weather are eligible for an interest rate reduction on new or existing loans at eligible banks. The Renew Ohio and Rebuild Ohio programs are allocated $25 million through the Ohio Treasury's linked deposit programs.Renew Ohio assists small business owners and the agricultural community. Business owners and farmers can also apply for priority rate reduction assistance through the Ohio Treasury's GrowNOW Program.Rebuild Ohio assists homeowners applying for construction or other loans to rebuild or repair their homes.The applications are simple, please see the forms below.Renew Ohio – Business Owners & FarmersRenew Ohio Eligibility RequirementsBusiness owners and farmers must: Have suffered severe damage or loss as a result of the severe weather this year; Obtain a loan from an eligible bank or apply for a reduction on a current loan to improve cash flow; Agree to comply with monitoring requests as required by the Treasurer.Lenders must:Be eligible to make individual or commercial loans;Be eligible to accept deposits from the Ohio Treasurer of State;Agree to lend the value of deposit to eligible applicants at up to 3% below the present borrowing rate approved for the applicant; Agree to comply with monitoring requests required by the Treasurer.Agree to comply with other requirements as stipulated in the application.Renew Ohio Application ProcessCall the Ohio Treasurer's office to identify an eligible bank.Borrowers can apply for an interest rate reduction on a new or existing loan at a branch of an eligible bank. The lender will accept and review applications (Form 1-SBRO for businesses and farmers), applying the usual lending standards to determine the credit worthiness of the applicants.The interest rate reduction applies on up to $400,000 of the loan, but the limit may be revised on a case-by-case basis. The lender will fill out an application (Form 2-RO). The amount of the loan, a description of the affected property and the extent of the damage it has sustained, and the certified borrowing rate offered to the applicant should be filled out on the application. A two-year investment will be placed with the lender at a percentage rate below current market rates. The lender will pass the interest rate reduction to the borrower. Rebuild Ohio Rebuild Ohio assists homeowners financing the restoration of their homes through the use of construction or other loans by providing a 3% interest rate reduction on those loans for a five (5) or seven (7) year period.Rebuild Ohio Program Eligibility RequirementsHomeowners must: Have suffered severe damage or loss as a result of the severe weather; Obtain a construction or other loan to finance the cost of rebuilding or repair of their home; Agree to comply with monitoring requests as required by the Treasurer.Lenders must:Be eligible to make construction or other loans;Be eligible to accept deposits from the Ohio Treasury;Agree to lend the value of deposit to eligible applicants at 3% below the present borrowing rate approved for the applicant for a term of five (5) or seven (7) years; Agree to comply with monitoring requests as required by the Ohio Treasury.Agree to comply with other requirements as stipulated in the application.Rebuild Ohio Application ProcessCall the Ohio Treasurer's office to identify an eligible bank.Homeowners apply for construction or other loans at an eligible bank.The lender will accept and review applications (Form 1-RO), applying usual lending standards to determine the credit worthiness of the applicants.The interest rate reduction applies on up to $400,000 of the loan, but the loan limit may be revised on a case-by-case basis. The lender will fill out an application (Form 2-RO). The amount of the loan, a description of the affected property and the extent of the damage it has sustained, and the certified borrowing rate offered to the applicant should be filled out on the application. A two-year investment will be placed with the lender at a percentage rate below current market rates. The lender will then pass the interest rate reduction to the borrower. FormsClick on the appropriate application to download the form:Renew Ohio: Form 1 - SBROForm 2-RORebuild Ohio:Form 1 - ROForm 2-ROEligible BanksFor further information please contact the Ohio Treasury's Department of Economic Development by calling 1-800-228-1102, option # 3.

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