

Cleveland
Neighborhood
Progress



investing for vibrancy

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**CLEVELAND NEIGHBORHOOD PROGRESS RECEIVES \$700K GRANT
FROM QUICKEN LOANS TO INCREASE HOME REHABILITATION EFFORTS
IN CITY NEIGHBORHOODS**

CLEVELAND, OH – Cleveland Neighborhood Progress has received a \$700,000 grant from Quicken Loans to increase home rehabilitation efforts. This three-year grant provides the Cleveland community development intermediary with crucial funds for its efforts to stabilize housing markets and revitalize city neighborhoods.

Cleveland Neighborhood Progress continues to leverage its rehab and blight mitigation expertise as it pursues aggressive strategic planning goals set for 2021, which include stabilizing residential values in all Cleveland neighborhoods, fostering a 15 percent increase in residential values in targeted east-side neighborhoods, and rehabbing 1,000 vacant residential units.

Joel Ratner, President & CEO of Cleveland Neighborhood Progress, states “This grant supports our Strategic Investment Initiative program and provides vital funds to facilitate an increase in the rehabilitation of city homes.” Ratner adds, “We believe that the vitality of the city and its neighborhoods depends on the success of catalyzing dormant residential markets, and improving outcomes for the residents who live there. We are very appreciative of this support by Quicken Loans and are eager to activate this new program along with our Cleveland CDC partners.”

These funds will allow for the creation of the *Cleveland Home Repair & Rehab Partnership* program. Today, the organization will announce the first round of its Rehab Facilitation Awards as part of this program. Grants will be directed at Cleveland community development corporations and will provide critical resources to remove blight through increased productivity in emerging and fringe markets throughout Cleveland. The funds will support existing, targeted CDC rehab programs that need additional support to grow the program. An email announcement on the release of a Request For Proposals will be sent to CDC organizations. Proposals are due on January 26, 2018.

Since 2005, Quicken Loans and its Family of Companies have created more than 5,000 jobs in Cleveland and invested \$1.8 billion in the area through real estate and community investments.

“Cleveland’s beautiful, historic housing stock is an asset to the city, community and residents. We are proud to extend our commitment to Cleveland with this grant,” said Dan Gilbert, Chairman & Founder of Quicken Loans. “Demolition is an important tool, but we strive to partner with on-the-ground organizations to scale up rehab initiatives, drive high occupancy, increase value and preserve the city’s existing homes. We have already seen tremendous success with a similar program in Detroit and cannot wait to see comparable results in Cleveland.”

Grant funds will be provided to CDCs best positioned to take advantage of blight mitigation resources, and to address the specific challenges facing each neighborhood, such as vacancy and blight in their target areas. The Neighborhood Progress staff will work with grantees to create work plans responsive to the initial assessment and provide funding support for technical assistance and financial tools to complete rehab and home repairs. Components of the *Cleveland Home Repair & Rehab Partnership* program will include: data analysis, rehab/contracting technical assistance, support for CDCs seeking to devote more time to rehab and home repair, and marketing/sales/outreach support.

About Quicken Loans

Detroit-based Quicken Loans Inc. is the nation’s second largest retail home mortgage lender. The company closed more than \$400 billion of mortgage volume across all 50 states from 2013 and 2017. Quicken Loans moved its headquarters to downtown Detroit in 2010,

and now more than 17,000 team members from Quicken Loans and its Family of Companies work in the city's urban core. The company generates loan production from web centers located in Detroit, Cleveland and Scottsdale, Arizona. The company also operates a centralized loan processing facility in Detroit, as well as its San Diego-based One Reverse Mortgage unit. Quicken Loans ranked "Highest in Customer Satisfaction for Primary Mortgage Origination" in the United States by J.D. Power for the past eight consecutive years, 2010 – 2017, and highest in customer satisfaction among all mortgage servicers the past four years, 2014 – 2017.

Quicken Loans was ranked No. 10 on FORTUNE magazine's annual "100 Best Companies to Work For" list in 2017, and has been among the top 30 companies for the past 14 consecutive years. The company has been recognized as one of Computerworld magazine's "100 Best Places to Work in IT" the past 13 years, ranking No. 1 for eight of the past 12 years, including 2017. The company is a wholly-owned subsidiary of Rock Holdings, Inc., the parent company of several FinTech and related businesses. Quicken Loans is also the flagship business of Dan Gilbert's Family of Companies comprising nearly 100 affiliated businesses spanning multiple industries. For more information and company news visit QuickenLoans.com/press-room.

About Cleveland Neighborhood Progress

Neighborhood Progress is a local community development funding intermediary with nearly thirty years of experience investing in community revitalization work in the city of Cleveland. It serves a unique function as the only local intermediary in the region and is proud to be nationally highlighted as a leader for engaging in best practices in various facets of nonprofit programming. The Board and staff strive to lead industry partners on new and existing initiatives to improve the quality of Cleveland's neighborhoods and the quality of life for Cleveland's residents.

For more information on Neighborhood Progress, please visit www.clevelandnp.org.

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