

# \$5,000 Welcome Home Grant

Down payment and/or closing costs assistance for low- and moderate-income homebuyers.



**Not just for first-time homebuyers!**

The Federal Home Loan Bank has established a set-aside of Affordable Housing Program funds to help create homeownership. These funds are available to Members as grants to assist homebuyers under the Welcome Home Program. Welcome Home provides down payment and/or closing costs assistance for low- and moderate-income homebuyers. Grants of up to \$5,000 per house are available. *Honorably discharged veterans and active duty military homebuyers may receive Welcome Home grants up to \$7,500.*

**Reservations are typically accepted starting in March and are awarded on a first-come, first-served basis.** (Over \$10 Million was disbursed, March 2 - May 6, 2020.)

### Some Guidelines:

- Household income at or below 80% of the Mortgage Revenue Bond Limit.
- Maximum income limit per county:
 

2021 Limits	1-2 Persons	3+ Persons
Allen County:	\$56,720	\$65,228
Auglaize County:	\$58,560	\$67,344
Champaign County:	\$56,720	\$65,228
Delaware County:	\$62,400	\$71,760
Franklin County:	\$62,400	\$71,760
Hancock County:	\$59,220	\$68,080
Hardin County:	\$56,720	\$65,228
Logan County:	\$56,720	\$65,228
Marion County:	\$56,720	\$65,228
Union County:	\$69,760	\$80,224
- Must be a Purchase Transaction.
- Funds are reserved on a first-come, first-serve basis until all available funds are reserved.
- First-time homebuyers (only) must complete homeownership counseling.
- First-time Homebuyers, the Bank will waive half of the Processing Fee.
- Homebuyers must contribute \$500 of their own funds.
- Property must be a one to four family dwelling, primary residence.
- Some manufactured housing is permissible.
- Five year retention language must be included in the deed.
- NO cash back to the borrower (ex: Earnest Money must be credited toward closing)
- Funds are reserved for a specific borrower and a specific property. They must be in contract in order to get funds reserved.

**Get in touch with one of our Mortgage Lending Specialists today!**

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Certain restrictions apply. Subject to change.