

NEWPORT HOMEOWNERSHIP DEVELOPMENT HOUSING PROJECT
NOTICE OF SOLICITATION OF PARTICIPANTS
“BRIDGING THE GAP TO HOME OWNERSHIP”
2022 (Rev 4/18/2022) Income Limits

The City of Newport and Newport Millennium Housing Corporation III, an affiliate of the Neighborhood Foundations, are pleased to announce the development of homes for affordable homeownership in Newport, KY.

Single family homes will be built at 318 and 320 Lindsay Street, 1001 Central Avenue and 327 and 333 West 10th Street. Homes at 1130 Liberty Street and 1027 Ann Street will be rehabilitated and offered for sale. All homes are being developed by Newport Millennium Housing Corporation III. The construction and rehabilitation is expected to be complete by the end of calendar year 2023.

The Kentucky Department for Local Government has made available funds to provide \$20,000 in down payment assistance to households wishing to purchase homes under this program. The \$20,000 in down payment assistance provided to each household participating in this program is secured by a mortgage on the home purchased. Each year the purchaser resides in the home, \$2,000 of the loan will be forgiven. If the homeowner lives in the home for ten (10) years, the \$20,000 loan will be completely forgiven and not repaid by the homeowner. Said mortgage will be subject to a write down/anti-speculation agreement.

- Applicants must have a favorable credit rating and must be able to secure a fixed rate first mortgage loan for the difference between the purchase price and the soft second financing from a private lender.
- Applicants may not have any ownership interest in another home at the time of purchase.
- Applicants must successfully complete Homebuyer Education training.
- Applicants must be employed for at least the past twelve (12) months. (Elderly/Disabled are exempt from this requirement).
- Applicants may not have any felony, violent crime and/or drug-related criminal history.
- Applicants must not be a registered sex offender.
- Applicant annual **gross** household income must be no greater than 80% of the Area Median Income as published by the U.S. Department of Housing and Urban Development, and no less than 40% of Area Median Income. The current 2022 (80%) limits are:

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| One person household- | \$56,650 |
| Two person household- | \$64,750 |
| Three person household- | \$72,850 |
| Four person household- | \$80,900 |
| Five person household- | \$87,400 |
| Six person household- | \$93,850 |

This notice is available on the Neighborhood Foundations website and at our site offices. To be added to the waiting list or for additional information please contact Gina Schneider at Neighborhood Foundations - gschneider@neighborhoodfoundations.com 859-581-2533, Ext 214.

The City of Newport, Newport Millennium Housing Corporation III, the Neighborhood Foundations and the Kentucky Department for Local Government conduct business in accordance with all applicable local, state and federal Fair Housing laws and regulations.

