

NEWPORT HOMEOWNERSHIP DEVELOPMENT HOUSING PROJECT
NOTICE OF SOLICITATION OF PARTICIPANTS
“BRIDGING THE GAP TO HOME OWNERSHIP”
REVISED 04/18/2022 – Income Limits

The City of Newport, the Campbell County Fiscal Court, 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. The Kentucky Department for Local Government has made available funds to provide up to \$20,000 in soft second financing to assist qualifying households wishing to purchase one of these homes. Locations include: **224 W. 10th Street; 910, 912, 918, 1020, 1142 Columbia Street, 324 W. 9th Street, and 936 Patterson Street.** The homes are being developed by Newport Millennium Housing Corporation III.

The \$20,000 in soft second financing assistance provided to each household participating in this program will be secured by a no interest, deferred payment, forgivable mortgage on the homes which they purchase. Each year the purchaser resides in their new home, 1/10th of the loan will be forgiven and will not have to be repaid. If the homeowner lives in their new home for ten (10) years, the \$20,000 loan will be completely forgiven and not repaid by the homeowner. Buyers must be able to secure the own first mortgage financing for the difference between the purchase price and the soft second financing. Additional qualifications include:

- *Applicants must have a favorable credit and rental history
- *Applicants must be able to secure a fixed rate first mortgage loan from a private lender
- *Applicants may not have any ownership in another home at the time of purchase
- *Applicants must successfully complete Homebuyer Education training
- *Applicants must have been 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 2021 limits are:

One person household-	\$53,500
Two person household-	\$61,150
Three person household-	\$68,800
Four person household-	\$76,400
Five person household-	\$82,550
Six person household-	\$88,650

Eligible purchasers will be required to pay a minimum of 1% of the purchase price, from their own funds, toward the purchase.

Applications will be made available by announcement in NF web site and site notices, and will be processed in the order received. Additional information regarding home ownership training courses and applications can be obtained by calling Linda Fields at the Neighborhood Foundations 859-581-2533, ext. 211. Calls will be taken Monday through Friday from 8:00 am until 4:30 pm.

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.

