

What is the Rise Up Program?

FHLB Cincinnati has partnered with Homeport to launch the Rise Up Program (RUP). This pilot program offers grants of \$25,000 for down payment, closing cost, and principal reduction assistance for first-generation homebuyers who are looking to purchase their first home in Franklin County, OH. Rise Up funds will be available on a first-come, first served basis beginning on May 28, 2024, and will remain available until all funds are reserved.

Who Can Use the RUP?

The FHLB has allocated \$5 million in funding to foster homeownership opportunities for first generation homebuyers. Interested homebuyers can participate in the program by applying and qualifying for a mortgage loan through a FHLB Member Institution or with the Ohio Housing Finance Agency (OHFA), who will assist in their home buying process. Individuals who identify as first-generation, first-time homebuyers who are purchasing a home within Franklin County, OH and meet all program requirements listed below are eligible for the grant. Applications for interested households must be submitted through participating Member Institutions, not by the individual households.

What are the Program Requirements?

This is an abbreviated list of program eligibility requirements.

- The total income for all occupants of the proposed home must be at or below 120 percent of the Multifamily Tax Subsidy Project (MTSP) income limit for Franklin County, OH. (See “Income Limits” below).
- At least one homebuyer must meet the definitions of being a first-generation and first-time homebuyer
 - A first-generation homebuyer is defined as the custodial parent(s) and/or legal guardian(s) of at least one borrower have never owned a home in the United States or at least one borrower was in the foster care system.
 - A first-time homebuyer is defined as an individual or household who has not owned a home during the three-year period prior to the purchase of a home.
- Homebuyers must contribute at least \$500 of their own funds towards the down payment and/or closing costs.
- The borrower(s) certifying as a first-time, first-generation homebuyer must complete a homebuyer education course through Homeport or a HUD-approved counseling agency prior to the loan closing.
- RUP grant funds are intended only for homebuyers who qualify for the first mortgage based on their own merit. Co-signors and co-borrowers are not accepted on the mortgage unless they will occupy the home as their primary residence and their incomes are included in the eligibility determination.
- RUP grant funds may be used in conjunction with other local, state and federal funding sources and with the FHLB Cincinnati’s Community Investment Cash Advance Programs.

All eligible properties purchased with Rise Up funds are subject to a five-year retention mechanism (Retention Agreement), which may require the household to repay all or a portion of the subsidy if the home is sold or refinanced within five years from the closing of the transaction.

Income Limits

Eligible homebuyers must have a household income of 120 percent or less of the Multifamily Tax Subsidy Project (MTSP) Income Limits for Franklin County, OH. The income limits for the Rise Up program, which are 120 percent of the 2024 HUD MTSP Income Limits for the Columbus, Ohio, MSA, are as follows:

1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
\$86,880	\$99,240	\$111,600	\$123,960	\$133,920	\$143,880	\$153,720	\$163,680

How Do I Apply?

All applications will be processed through Homeport. Requests can be submitted by email to dpa@homeportohio.org, by fax to (614) 221-8591, or by mail to:

Homeport
Rise Up Program
3443 Agler Road
Columbus, OH 43219

Homebuyers must apply with any of FHLB's participating member institutions. To find an FHLB member, search our Member Directory on our website.

Homeport will perform a preliminary review of the documentation submitted to determine eligibility of the homebuyer and availability of funds in the program. If any of the information is incomplete, additional documentation or information may be required. **Note: The request will be marked as incomplete and will not be reviewed until all needed documentation is provided. Please allow up to 15 business days from the submission of a complete request for Homeport to review the request and supporting documentation.**

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Email notification will be provided to the Member as to the homebuyer's eligibility. **Submission of documentation does not constitute an approval of funds.** Funds are reserved only upon email notification of approval from Homeport.

Disbursing Rise Up Funds

Rise up funds will be disbursed prior to closing. The FHLB has some general guidance and specific instructions that closing agents should use in closing mortgages utilizing Rise Up funds available on our website. Once a reservation request has been approved, Members and Closing

agents will receive the retention mechanism that is to be included in the deed. Members must then submit a request for funding at least three days prior to closing for Homeport to review before funds can be disbursed. Unlike our typical programs, funds will be provided to the closing agent rather than appear in the Member's DDA account.

Additional Information and Technical Assistance

Additional documentation requested by Homeport must be emailed to dpa@homeportohio.org. Any documentation requiring an original signature must be mailed to:

Homeport
Rise Up Program
3443 Agler Road
Columbus, OH 43219

Or faxed to Homeport via 614-221-8591.

For more information or assistance, please contact Homeport at (614) 221-8889 or by email at dpa@homeportohio.org.