

Welcome Home Program

Information for Homebuyers

The Federal Home Loan Bank of Cincinnati (FHLB Cincinnati) offers grants of up to \$20,000 for all eligible homebuyers to assist with down payment and closing costs for income eligible homebuyers through the Welcome Home Program (WHP). Homebuyers must apply and qualify for a mortgage loan with one of our Member financial institutions to utilize the grant.

Who are Eligible Homebuyers?

A homebuyer would be eligible for the Welcome Home grant if all of the following guidelines are met:

- The total income for all occupants who will reside in the home is at or below 80 percent of the Mortgage Revenue Bond (MRB) limit for the county and state where the property is located;
- A fully executed (signed by buyer and seller) purchase contract on an eligible property is in hand;
- The homebuyer has at least \$500 of their own funds to contribute towards down payment and/or closing costs; and,
- If a first-time homebuyer (typically anyone who has not owned a home in the last three years), a satisfactory homebuyer counseling course is completed prior to the loan closing. Note: Applicants do not have to be first-time homebuyers.

What is an Eligible Property?

A property would be eligible if all of the following guidelines are met:

- The property will be the homebuyer's primary residence;
- The property is a single family, townhome, condominium, duplex, multi-unit (up to four family units) or a qualified manufactured home. (Manufactured homes may be eligible if they are taxed as real estate, affixed to a permanent foundation, and Energy Star rated); and,
- The property is subject to a legally enforceable five-year retention mechanism, included in the Deed or as a Declaration of Restrictive Covenants to the Deed, requiring the FHLB Cincinnati be given notice of any refinancing, sale, foreclosure, deed in-lieu of foreclosure, or change in ownership during the five year retention period.

How Do I Apply?

For more program information, homebuyers should contact a FHLB Cincinnati Member financial institution. A list of Members is available at <https://www.fhlbcin.com/who-we-are/member-directory/>.

The Process

