



HOMEOWNERSHIP PROGRAMS AVAILABLE

Program Year July 2018-June 2019

HOMEBUYER ASSISTANCE/CITY OF COVINGTON

- Available citywide in the City of Covington.
- Borrower's gross annual household income must be at or below 80% of the Area Median Income (\$43,900 for a single person, \$62,650 for a 4-person household). Borrowers must attend a HUD approved homebuyer education course.
- All properties must be one to two units, owner-occupied or vacant, and meet minimum local housing standards.
- Up to \$5,000 to cover the lender required down payment and customary settlement charges to the borrower.
- Interest Rate/Loan Term: 0%, 5 years
- Monthly Payment Amount: No monthly payments. The loan will be forgiven if borrower occupies the property for 5 years after purchase. Any remaining loan balance is recaptured upon sale, transfer or vacating of the property.

HOMEBUYER ASSISTANCE/NORTHERN KENTUCKY HOME CONSORTIUM

- Targeted funding for Ludlow, Newport, Bellevue and Dayton.
- Borrower's gross annual household income must be at or below 80% of the Area Median Income (\$43,900 for a single person, \$62,650 for a 4-person household). Borrowers must attend a HUD approved homebuyer education course.
- All properties must be one to two units, owner-occupied or vacant, and meet minimum local housing standards.
- Up to \$5,000 to cover the lender required down payment and customary settlement charges to the borrower.
- Interest Rate/Loan Term: 0%, 5 years
- Monthly Payment Amount: No monthly payments. The loan will be forgiven if borrower occupies the property for 5 years after purchase. Any remaining loan balance is recaptured upon sale, transfer or vacating of the property.

For more information, contact:

John Hammons
859-292-2105
jhammons@covingtonky.gov
or visit www.covingtonky.gov