

Welcome Home Grants

Available at Peoples Exchange Bank for reservation beginning on March 3, 2025



**PEOPLES
EXCHANGE
BANK** Member
LENDER FDIC

The Federal Home Loan Bank of Cincinnati (FHLB Cincinnati) has established a set-aside of Affordable Housing Program (AHP) funds to help create homeownership through a program called the Welcome Home Program. Welcome Home funds are available to Members as grants to assist homebuyers. Homebuyers may receive Welcome Home grants up to \$20,000. The total household income must be at or below 80 percent of Mortgage Revenue Bond (MRB) income limits, and funds are offered on a "first-come, first-served" basis. Other program requirements are identified below.

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 toward 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 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 home, 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 and affixed to a permanent foundation); 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 to be notified of any refinancing, sale, foreclosure, deed in-lieu of foreclosure, or change in ownership during the five-year retention period.

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The Process



Homebuyer executes a purchase contract on an eligible property.



Homebuyer completes a loan application with a FHLB Member.



Member determines loan eligibility and submits an online Reservation Request to the FHLB.



FHLB reviews the request and issues an approval letter. this process may take as long as four weeks.



Member closes their loan and records the retention language in the warranty deed.



Contact Alex to get started today!

Alex Davenport

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