

NEWPORT HOMEOWNERSHIP DEVELOPMENT HOUSING PROJECT
NOTICE OF SOLICITATION OF PARTICIPANTS
“BRIDGING THE GAP TO HOME OWNERSHIP”
2024 Income Limits

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, Kentucky.

Single family homes will be built at 708 Columbia Street, 319 W 8th Street, 320 W 8th Street, 324 W 8th Street and 417 W 9th Street. Homes at 1112 Ann Street and 49 19th Street will be rehabilitated and offered for sale. All homes are being developed by Newport Millennium Housing Corporation III. The construction and rehabilitation are expected to be completed by the end of the calendar year 2025.

The Kentucky Department for Local Government has made available funds to provide \$20,000 in down payment assistance to households wishing to purchase homes under this program. The \$20,000 in down payment assistance provided to each household participating in this program is secured by a mortgage on the home purchased. No interest will be charged on these loans, and no monthly payments are required. In years 6-10 after purchase, 20% of the second mortgage will be forgiven for each year purchasers occupy their homes and maintain them in compliance with local codes. If the homeowner lives in the home for ten (10) years, the \$20,000 loan will be completely forgiven and not repaid by the homeowner. If buyers fail to maintain homes in compliance with the local codes and/or fail to use them as their primary residences, the full \$20,000 in downpayment assistance will be due and payable. The property will be subject to a deed restriction related to sale of homes for the first five years after purchase.

- Applicants must have a favorable credit rating and must be able to secure a fixed rate first mortgage loan for the difference between the purchase price and the soft second financing from a private lender.
- Applicants may not have any ownership interest in another home at the time of purchase.
- Applicants must successfully complete Homebuyer Education training.
- Applicants must be employed for at least the past twelve (12) months. Elderly and/or Disabled applicants 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 2024 (80%) and (40%) limits are:

	<u>80% AMI</u>	<u>40% AMI</u>
One person household	\$58,700	\$29,500
Two-person household	\$67,100	\$33,550
Three-person household	\$75,500	\$37,750
Four-person household	\$83,850	\$42,000
Five-person household	\$90,600	\$46,150
Six-person household	\$97,300	\$50,350

This notice is available on the Neighborhood Foundations website and at our site offices. To be added to the waiting list or for additional information please contact Gina Schneider at Neighborhood Foundations - gschneider@neighborhoodfoundations.com 859-581-2533, Ext 214.

The Campbell County Fiscal Court, 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.

