

Information for Homebuyers

Hundred Homes Initiative

The Federal Home Loan Bank of Cincinnati (FHLB Cincinnati) offers \$50,000 grants to households residing in mobile homes constructed on or before June 15, 1976 for the purchase or construction of a qualifying home, including expenses related to the down payment, closing costs, mortgage principal reduction, purchase of land (as needed), disposal and/or recycling of vacated mobile home, and any legal work and fees necessary to decommission the old home and salvage the title. 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 Hundred Homes Initiative (HHI) grant if all the following guidelines are met:

- The total income for all occupants who will reside in the home is at or below 120 percent of the Mortgage Revenue Bond (MRB) limit for the county and state where the property is located;
- Must submit proof of residence in a mobile home or previous residence should the mobile home have been destroyed in a natural disaster, having been constructed on or before June 15, 1976;
- Homebuyer must reside within the Fifth District;
- 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), completion of a homebuyer counseling course 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, 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 certified); 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

