

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

The City of Newport 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, KY. The homes, to be located at: **224 West 10th Street; 712 Columbia Street; 910 Columbia Street; 925 Columbia Street; and 934 Columbia Street,** are scheduled for completion in the next six – nine months. The Kentucky Department for Local Government has made available funds to provide up to \$20,000 in soft second financing to assist qualifying households wishing to purchase one of these homes. The homes are being developed by Newport Millennium Housing Corporation III.

The \$20,000 in soft second financing assistance provided to each household participating in this program will be secured by a no interest, deferred payment, forgivable mortgage on the homes which they purchase. Each year the purchaser resides in their new home, 1/10th of the loan will be forgiven and will not have to be repaid. If the homeowner lives in their new home for ten (10) years, the \$20,000 loan will be completely forgiven and not repaid by the homeowner. Buyers must be able to secure the own first mortgage financing for the difference between the purchase price and the soft second financing. Additional qualifications include:

- *Applicants must have a favorable credit and rental history
- *Applicants must be able to secure a fixed rate first mortgage loan from a private lender
- *Applicants may not now own a home
- *Applicants must successfully complete Homebuyer Education training
- *Applicants must have been employed for at least the past twelve (12) months
- *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 fall within these limits:

One person household-	Income of \$22,764 to \$45,550
Two person household-	Income of \$26,016 to \$52,050
Three person household-	Income of \$29,268 to \$58,550
Four person household-	Income of \$32,520 to \$65,050
Five person household-	Income of \$35,772 to \$70,300

Elderly and/or disabled applicants **are not required** to meet the twelve (12) month employment requirement. **Eligible purchasers will be required to pay a minimum of 1% of the purchase price, from their own funds, toward the purchase.**

Applications will be made available by legal announcement in the Campbell County Recorder within 90 days of the home construction completion, and will be processed in the order received. Additional information regarding home ownership training courses and applications can be obtained by calling Linda Fields at the Neighborhood Foundations 859-581-2533, ext. 211. Calls will be taken Monday through Friday from 8:00 am until 4:30 pm.

The City of Newport, 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.

