

CITY OF EMPORIA FIRST-TIME HOMEBUYER PROGRAM

The City of Emporia, in connection with the Federal Home Loan Bank of Topeka's Affordable Housing Program, is providing grants of \$4,000 to qualified first-time homebuyers who will purchase a home within the city limits of Emporia.

Eligibility: First-time homebuyer (some exceptions apply). Minimum credit score of 680 (subject to bank revision). Attend minimum of 4 hours of homebuyer education. Must be a U.S. citizen.

Home Requirements: Located within Emporia city limits. Purchase price and appraised value \$90,000 or less. Single-family. Appraisal and other customary inspections acceptable to bank standards.

Program Income Requirements:		Area Median Income (AMI)	
	<u>Family Size</u>	<u>Maximum Gross Income</u>	
		10 available	30 available
	1-2 persons	\$43,610	\$37,380
	3+ persons	\$50,151	\$42,987

**Down Payment/
Closing Costs:** Minimum 3% or \$500, or bank requirement, whichever is greater, down payment paid by homebuyer.

Program Benefits: \$4,000 total grant, less \$150 program fee, from the Federal Home Loan Bank can be used towards home purchase. Grant is a soft second mortgage, forgiven after 5 years.

Lenders: All loans go through CoreFirst Bank and Trust

Credit Issues: Minimum of 3 lines – bank, finance companies, charge accounts, student loans, etc.
Bankruptcy – minimum 2 years good credit since discharge.

NOTE: Employment – minimum 6 months in same line of work. Consistent income without gaps. No probation or temporary work status.

Homeownership Training: Minimum 4 hrs. required of approved homebuyer education workshop or one-on-one counseling, plus home maintenance training. Certificate required.

For Additional Information: Contact: Jeff Lynch, City of Emporia (620) 343-4285