

## HOMEOWNERSHIP IN TOPEKA

Excellent location, within the USD #501 n School District, some close to downtown, many employers. If home is custom-built, you're involved in the design, colors and selection.

Homeowners may take advantage of the Neighborhood Revitalization Act (NRA) tax rebate program. This subdivision is located within the Neighborhood Revitalization Area (NRA) which qualifies for a rebate of a portion of the real estate taxes.

### Example of Home For Persons At Or Below 80% Topeka Area Of Median Income

*Estimates only and all quotes are subject to change without notice.*

Example of a 3 BR, 2 Baths, single car garage, full unfinished basement.

\$89,995 Land/Home Costs  
\$27,000 Maximum subsidy, Second Mortgage  
\$62,995 First Mortgage Assume 6% Interest Rate 30-year loan.  
\$398.00 Principal & Interest  
\$110.00 Taxes (Before NRA Rebate)  
\$ 46.00 Homeowners Insurance  
\$560.00 Estimated Per Month Payment

An annual income of \$26,880 with little or no debt could afford the above home.

Example of a 3 BR, 2 baths, single car garage, full unfinished basement.

\$89,950 Land/Home Costs  
\$17,999 Minimum (20%) Subsidy, Second Mortgage  
\$71,951 First Mortgage Assume 6-1/2% Interest Rate 30-year loan.  
\$455.00 Principal & Interest  
\$115.00 Taxes (Before NRA Rebate)  
\$ 46.00 Homeowners Insurance  
\$616.00 Estimated Per Month Payment

An annual income of \$29,568 with little or no debt could afford the above home.

Annual income and estimated payment based on a 25% payment to monthly income ratio. Down payment provided based on need to make monthly payment affordable. Subject to available funding, income and program eligibility. Down payment assistance available up to a maximum of \$27,000. Down payment subsidy utilized only to the extent necessary to make homes affordable to each client. Subject to receiving City approval and receiving first mortgage approval. You pay only \$500.00 closing costs, no down payment. An incredible opportunity to purchase a new home with only \$500.00. The above costs are provided for example purposes only, as less expensive and more expensive homes could be constructed. You must have a reasonably good credit history.

Additionally, the down payment loan requires no monthly payments and no interest. We record a second mortgage, which provides a deferred re-payment, partially forgiven loan over time, with 80% of the loan forgiven after twenty years of homeownership. If property is sold or transferred, payment must be made in the original amount of the note less a credit for the forgivable portion of the loan, as indicated above.

### **QUALIFYING INCOMES AT OR BELOW 80% OF HUD MEDIAN ANNUAL FAMILY INCOME LIMITS**

|                           |          |          |          |          |          |          |          |          |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| FAMILY SIZE               | 1 person | 2 person | 3 person | 4 person | 5 person | 6 person | 7 person | 8 person |
| At or Below 80% of Median | 34,350   | 39,250   | 44,150   | 49,050   | 52,950   | 56,900   | 60,800   | 64,750   |

### **HOME MUST BE YOUR PRINCIPAL RESIDENCE AND CANNOT BE A RENTAL HOME.**

All estimated costs of homes, payments, taxes, interest rates, insurance, quotes, lot availability, subsidies, assistance, income limits and schools are subject to change without notice. All program rules, benefits, requirements, incomes, NRA program and financial assistance are subject to change or cancellation without notice. For additional information or an application, contact Land Kansas Real Estate 273-9966 or Chris Burk, Housing and Credit Counseling, Inc., 234-0217 x317 or at e-mail address [cburk@hcci-ks.org](mailto:cburk@hcci-ks.org)

**APPLICATIONS CURRENTLY ACCEPTED. COMPLETE THE NO OBLIGATION APPLICATION SOON. A LIMITED NUMBER OF LOTS AVAILABLE.**

**SE HABLA ESPANOL (785) 273-9966**

