

# TOP

## FEDERAL HOME LOAN BANK OF TOPEKA

### TARGETED OWNERSHIP PROGRAM

(Bank must be a member with Federal Home Loan Bank)

*The Federal Home Loan Bank of Topeka's Targeted Ownership Program (TOP) provides a \$4,000 grant (\$28,000 per year maximum per FHLB member) for down payment, closing cost or rehabilitation assistance to disabled or handicapped persons purchasing a home in the area of the FHLB's district of Kansas, Colorado, Nebraska and Oklahoma.*

- Eligibility:**
- Urban and/or rural area qualifies
  - First-time homebuyer (have not owned real property within 3 years, single parent or a displaced homemaker).
  - Household income less than 80% of Mortgage Revenue Bond (MRB).
  - A member of the *household* with a physical impairment or developmental disability that substantially limits one or more major life activities.
  - Good credit or credit that can be improved in a short time.
  - Attend a Homebuyer Education Workshop prior to disbursement of funds.

**Program Income Requirements:**

Call Federal Home Loan Bank for income guidelines

**Family Size**

**80% MRB Median Income**

**Down Payment/  
Closing Costs:**

Buyer is required to provide a minimum of \$500.

**Ratios:**

Housing ratio is a minimum of 15% of gross monthly income (PITI).  
Guidelines of lender.

**Program Benefits:**

\$4,000 Soft second mortgage (no interest or payments) from the Federal Home Loan Bank of Topeka. The amount of subsidy will be recaptured upon sale or declines 1/60<sup>th</sup> each month for and is forgiven in five years. This grant is used for down payment, closing costs and/or rehabilitation. For updated information go to website [www.fhlbtopeka.com/targeted\\_ownership\\_program.htm](http://www.fhlbtopeka.com/targeted_ownership_program.htm)

**Lenders:**

This grant is available from participating stockholders of the Federal Home Loan Bank of Topeka. Funds are limited. Check out Federal Home Loan Bank's website for updated information.

**Credit Issues:**

As per individual Lender requirements.

**Homeownership Counseling:**

Not required but available through Housing & Credit Counseling, Inc. (HCCI). We will assist prospective homebuyers in evaluating their credit reports, income/debt ratios, budgets, help clients determine how much home they can afford through a budget based analysis.

**Homeownership Training/  
Workshops:**

Required. Participants must attend a Homeownership Workshop. For workshops available in your area, check out Housing & Credit Counseling, Inc's website at [www.hcci-ks.org](http://www.hcci-ks.org) or contact Michelle Carter, Affordable Housing Supervisor at [michele.carter@fhlbtopeka.com](mailto:michele.carter@fhlbtopeka.com) or call her at 866-571-8155.

**NOTE:** Funds available February 1, 2007 through August 31, 2007. Funds are available on a first come first serve basis.