$10,000 Forgivable Loan Makes Homeownership Possible in Christian County

Kentucky Housing Corporation helps make the dream of homeownership more attainable and affordable through a special down payment assistance program that will help home buyers purchase a home in Christian County.

HOPKINSVILLE, KY—Kentucky Housing Corporation (KHC) has announced that the Hardest Hit Fund (HHF) Down payment Assistance Program (DAP) is available to help first-time home buyers purchase a home in Christian County. New reservations began on November 15, 2018.

HHF DAP is available on a first-come, first-served basis. Full details can be found on KHC’s website at www.kyhousing.org/make-the-move

The following are highlighted guidelines to qualify:

- $10,000, forgivable down payment assistance loan makes homeownership possible in Christian County only.
- Property must be located in Christian County.
- No new-construction properties allowed.
  - Property must have been previously occupied.
- Secondary Market purchase price and income limits apply.
- Borrower must be a first-time home buyer (no ownership interest in the last three years).
- Pre-purchase homebuyer education is required for ALL borrowers.
- Dodd-Frank Certification must be completed.
- Terms & Conditions form (prints with the HUD-1, Note, and Mortgage).

“Affordable housing is more important than ever in building strong, viable neighborhoods—and our hardworking neighbors need affordable homes to provide stability and security for their families,” said KHC Executive Director, Edwin King. “This down payment assistance can make homeownership more affordable and give families in Christian County the opportunity to attain the American dream of buying a home.”

Since 1972, KHC has helped over 94,000 families invest in the American dream of homeownership and offers programs and services to all who qualify. KHC is also networked with a variety of lending partners to provide fixed-rate mortgage loans, down payment assistance, including HHF DAP, as well as tax credits that can reduce the costs over the life of the loan, and homeownership counseling services. Potential buyers can visit www.kyhousing.org to learn more about these options.

About Kentucky Housing Corporation:

As Kentucky’s housing finance agency, Kentucky Housing Corporation (KHC) offers programs designed to create, preserve, and sustain affordable housing. In partnership with state and federal agencies, KHC administers programs that assist low- and moderate-income households with affordable home loans and down payment assistance, affordable rental homes, housing solutions for homeless, and specialized housing with supportive services.

Created by the General Assembly in 1972, KHC is a self-supporting, public corporation of the Commonwealth of Kentucky. KHC is a quasi-governmental agency, which is administratively attached to the Finance and Administration Cabinet, and a portion of KHC’s funds are derived from the interest earned through the sale of tax-exempt mortgage revenue bonds. From these proceeds, KHC has made homeownership possible for more than 94,000 Kentucky families.
KHC also receives fee income for administering federal programs, including rental assistance that makes quality housing available to more than 27,500 low-income Kentuckians. Other programs offered by KHC include rental housing financing for development and preservation, rental assistance, homelessness assistance, homeownership pre-purchase education/counseling, home energy and repair initiatives, as well as loan servicing of its mortgage loans. KHC works with many partners across the state to invest in and create affordable housing opportunities.

About HHF DAP
HHF DAP was created to help stabilize distressed counties – those counties above the state average for mortgage delinquencies and foreclosures, negative equity, short sales, real estate owned, and property sales – rebound from the effects of the financial crisis of 2008. The program provided eligible first-time buyers of existing properties a forgivable loan for $10,000 on the contingency that they live in that home for a minimum of five years.

HHF DAP funding was made available through the U.S. Department of Treasury and made available in areas deemed necessary through specified markers for housing distress as determined by the U.S. Department of Treasury.

www.kyhousing.org

Kentucky Housing Corporation, the state housing finance agency, was created by the 1972 General Assembly to provide affordable housing opportunities. As a self-supporting, public corporation, Kentucky Housing offers lower-than-market rate home mortgages, housing production financing, homeownership education/counseling, rental assistance, housing rehabilitation, and supportive housing programs for special needs populations.
Kentucky Housing Corporation prohibits discrimination based on race; color; religion; sex; national origin; sexual orientation; gender identity; ancestry; age; disability; or marital, familial, or veteran status.