

The HomePower Mortgage offers affordable financing to facilitate homeownership in Kosciusko County neighborhoods. Through HomePower, eligible homebuyers will be incentivized to invest in long-term homeownership.

### Features & Benefits

- Access to Single-Family Homes
- Increased home purchase capability
- No PMI (Private Mortgage Insurance)
- Minimal Closing Cost or Fees
- Mortgage loan may cover up to 30% of homes sale price
- 2% Fixed Interest Rate

### Requirements

- Owner occupied, primary residence
- Household income not to exceed 80% AMI
- Homebuyer Education Course (Certificate of completion needed)
- Must be pre-approved for an eligible 1st mortgage
- Borrower must contribute a minimum of \$500 toward the purchase of the home.
- Balance due at sale

### 2025 HUD Maximum Income Guidelines by Household Size

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
80% AMI	\$50,800	\$58,050	\$63,300	\$72,550	\$78,400	\$84,200	\$90,000	\$95,800

### 30-Year Fixed Rate 1<sup>st</sup> Mortgage\*

- Fixed Market Rate Interest Rate
- Conventional Mortgage
- Can be used with down payment assistance  
\*Must obtain preapproval for an eligible 1<sup>st</sup> mortgage

### HomePower 2<sup>nd</sup> Mortgage

Covers at least 20% and up to 30% of the price of the home.

- 2% Fixed Interest Rate for 30 years
- Interest-only payment for 30 years
- No down payment

### What would my monthly mortgage payment be for a Home Price of \$200,000?

#### With HomePower

<b>1st Mortgage</b> <small>**Payment varies based on Market Rate Interest and subject to Credit Score</small>	<b>HomePower Mortgage</b> <small>**At 30% coverage, 0% interest payments</small>
<b>\$140,000</b>	<b>\$60,000</b>
<b>Monthly Payments of \$931.42</b> <small>*At 7% Interest Rate</small>	<b>Monthly Payments of \$100</b> <small>*At 2% Interest Rate</small>
<b>Combined Monthly Payment - \$1031.42</b> <small>**Excluding HOI, Taxes and Fees, No down payment required</small>	

#### Without HomePower

<b>1st Mortgage</b> <small>**Payment varies based on Market Rate Interest and subject to Credit Score</small>
<b>\$200,000</b> Minimum 3% down payment required: \$6,000
<b>Monthly Payments of \$1,330.60</b> <small>*At 7% Interest Rate</small> Private Mortgage Insurance: \$80/month
<b>Monthly Payment - \$1,410.60</b> <small>**Excluding HOI, Taxes and Fees,</small>

Save hundreds of dollars per month with HomePower!