

The HomePower Mortgage offers affordable financing to facilitate homeownership in Elkhart County. 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)
- No Closing Costs or Fees
- Mortgage loan may cover up to 30% of homes sale price
- 2% Fixed Interest Rate

Requirements

- Subject to pre-approval 1st mortgage
- Owner occupied, primary residence
- Household income not to exceed 80% AMI
- Homebuyer Education Course
(Certificate of completion needed)

2025 HUD Maximum Income Guidelines by Household Size

	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
80% AMI	\$50,150	\$57,300	\$64,450	\$71,600	\$77,350	\$83,100	\$88,800	\$94,550

30-Year Fixed Rate 1st Mortgage*

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

HomePower 2nd 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 or closing costs

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

With HomePower

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

Without HomePower

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

Save hundreds of dollars per month with HomePower!