edgefund

HomePower
AFFORDABLE HOMEOWNERSHIP PROGRAM

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The HomePower Mortgage offers affordable financing to facilitate homeownership in St. Joseph 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	$49,300	$56,350	$63,400	$70,400	$76,050	$81,700	$87,300	$92,950

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	HomePower Mortgage
**Payment varies based on Market Rate Interest and subject to Credit Score	**At 30% coverage, 2% interest payments
$140,000	$60,000
Monthly Payments of $931.42	Monthly Payments of $100
*At 7% Interest Rate	*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	Private Mortgage Insurance: $80/month
*At 7% Interest Rate	
Monthly Payment - $1,410.60	
**Excluding HOI, Taxes and Fees,	

Save hundreds of dollars per month with HomePower!