



NCK Home Ownership Program

Fact Sheet for Bankers and Realtors

Purpose

To improve the quality of life for current and future Ottawa and Republic County residents through home ownership and reduce the number of homes on the market. The program makes home buying more affordable through down payment and closing cost assistance.

Loan terms/conditions

- Maximum loan: \$10,000, subject to availability of funds. E-mail Program Manager Debra Peters for an update on availability of funds.
- Interest rate: 0% fixed interest rate
- Term: Match bank's term on its loan, not to exceed 20 years
- Collateral: Unsecured
- Monthly Payment: Based on term of loan with minimum payment of \$45
- Fees: \$100 processing fee
- Deadline: Program loan/grant funds must be spent by November 30, 2020. Ottawa and Republic counties have until August 31, 2020 to use each of their initial allotments of \$150,000. After August 31, all remaining funds will be combined and available on a first come, first served basis in Cloud, Ellsworth, Lincoln, Mitchell, Ottawa and Republic County.
- Eligibility:
 - Owner/occupied home located in Ottawa or Republic County
 - Home purchase price of \$50,000 or greater
 - Existing homes
 - No borrower income guidelines
 - Borrower with 700+ credit score from national credit bureau source
 - Meet bank qualifications for its loan
 - Home ownership education will be required for first time homebuyers
 - Primary loan with a bank that has a physical location in the North Central Regional Planning Commission 12-county service area (www.ncrpc.org/about/service-area)

Grant terms/conditions

- Maximum grant: \$2,000, subject to availability of funds
- Eligibility:
 - Must be combined with loan program, not available by itself
 - Same eligibility requirements as loan program

Example on purchase of a \$100,000 home

\$10,000	10%	NCK Home Ownership Program Loan
\$10,000	10%	Borrower cash down payment could be combined with up to \$5,000 from the FHLB Home Ownership Set Aside Program (available March 2-November 30, 2020)
<u>\$80,000</u>	<u>80%</u>	Bank loan
\$100,000	100%	Total
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\$2,000		NCK Home Ownership Program Grant for closing costs

For more information



North Central Regional Planning Commission (NCRPC)
 109 N. Mill Street, PO Box 565, Beloit, KS | 785-738-2218
 Debra Peters, Program Manager | dpeters@nckcn.com
 Keegan Bailey, Program Coordinator | kbailey@nckcn.com