

Welcome Home Program - Homebuyer Information

[HOME \(/\)](#) > [HOUSING PROGRAMS \(/housing-programs/\)](#) >

[WELCOME HOME PROGRAM \(/housing-programs/welcome-home-program/\)](#) >

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2023 Welcome Home Program

FHLB Cincinnati

What is the Welcome Home Program?

The Federal Home Loan Bank of Cincinnati (FHLB Cincinnati) offers grants of up to \$15,000 for honorably discharged veterans, surviving spouses of military personnel, and active duty military homebuyers and up to \$10,000 for all other homebuyers to assist with down payment and closing costs for income eligible homebuyers through the Welcome Home Program (WHP). Homebuyers must apply and qualify for a mortgage loan with one of our Member financial institutions to utilize the grant. To see how the process works, click here (<https://www.fhlbcin.com/media/2533/homebuyer-flyer.pdf>).

Am I an eligible homebuyer?

A homebuyer would be eligible for the Welcome Home grant if all of the following guidelines are met:

- The total income for all occupants who will reside in the home is at or below 80 percent of the Mortgage Revenue Bond (MRB) limit (<https://www.fhlbcin.com/media/3032/income-limits.pdf>) for the county and state where the property is located;
- A fully executed (signed by buyer and seller) purchase contract on an eligible property is in hand;
- The homebuyer has at least \$500 of their own funds to contribute towards down payment and/or closing costs; and,
- If a first-time homebuyer (typically anyone who has not owned a home in the last three years), a satisfactory homebuyer counseling course is completed prior to the loan closing. Note: Applicants do not have to be first-time homebuyers.

Is the property I'm purchasing eligible?

A property would be eligible if all of the following guidelines are met:

- The property will be the homebuyer's primary residence;

- The property is a single family, townhome, condominium, duplex, multi-unit (up to four family units) or a qualified manufactured home. (Manufactured homes may be eligible if they are taxed as real estate and affixed to a permanent foundation); and,
- The property is subject to a legally enforceable five-year retention mechanism, included in the Deed or as a Declaration of Restrictive Covenants to the Deed, requiring the FHLB Cincinnati be given notice of any refinancing, sale, foreclosure, deed in-lieu of foreclosure, or change in ownership during the five year retention period.

How do I apply?

Homebuyers must apply with one of our member institutions. Click here (<https://www.fhlbcin.com/who-we-are/member-directory/>) to search our Member Directory.

Funds will be available for reservation on a first-come, first-served basis beginning at 8:00 a.m. ET on February 6, and again on July 6, 2023, and will remain available until all funds have been reserved.