

# MAKE THE DREAM OF HOMEOWNERSHIP A REALITY.

## WHAT IS HOP?

The Homeownership Opportunity Program (HOP) grant from FHLBank Indianapolis helps first-time homebuyers with assistance for down payment, closing costs and counseling costs.

Up to \$20,000 per household may be requested.

Funds are available on a first-come, first served basis, and the funding is announced each spring. Many of our member financial institutions work directly with first-time homebuyers or through community housing organizations to help individuals meet the program requirements.

Qualifying households  
could get up to

# \$20,000

in assistance from an  
FHLBank Indianapolis member.

## PROGRAM REQUIREMENTS

To qualify for a HOP grant you must:

- be a first-time homebuyer\* at or below 80% area median income;
- purchase a single-family home, condominium, duplex, or modular unit;
- contribute a minimum of \$500 towards the purchase of the home;
- complete a required home buyer counseling course;
  - HOP funds may be used to cover the cost of counseling
- not allow total housing debt to exceed 40% of total household gross income

\* Definition of first-time homebuyer can be found in the AHP implementation plan on our website.



## TAKE THE NEXT STEP

Interested in using a HOP grant for downpayment or closing cost assistance?  
Contact your local FHLBank Indianapolis member.

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