

What is the Rise Up Program?

Federal Home Loan Bank of Cincinnati (FHLB) has partnered with Fahe and United Housing in the expansion of the Rise Up Program (RUP). This program offers grants of \$25,000 for down payment, closing cost, and principal reduction assistance for first-generation homebuyers who are looking to purchase their first homes in Kentucky or Tennessee. Rise Up funds will be available on a “first-come, first-served” basis beginning in summer 2025, and will remain available until all funds are reserved.

Who Can Use the RUP?

The FHLB has allocated \$6 million in funding to foster homeownership opportunities for first generation, first-time homebuyers. Interested homebuyers can participate in the program by applying and qualifying for a mortgage loan through a FHLB Member institution or with the applicable State Housing Finance Agency (State HFA), who will assist in their home buying process.

Individuals who identify as first-generation, first-time homebuyers who are purchasing a home within Kentucky or Tennessee and meet all program requirements listed below are eligible for the grant. Applications for interested households must be submitted through participating Member institutions or a State HFA, not by the individual households.

What are the Program Requirements?

This is an abbreviated list of program eligibility requirements:

- The total income for all occupants of the proposed home must be at or below 120 percent of the Multifamily Tax Subsidy Project (MTSP) median income for the county in which the home is being purchased.
- At least one homebuyer must meet the definitions of first-generation and first-time homebuyer:
 - A first-generation homebuyer is defined as the custodial parent(s) and/or legal guardian(s) of at least one borrower have never owned a home in the United States or at least one borrower was in the foster care system.
 - A first-time homebuyer is defined as an individual or household who has not owned a home during the three-year period prior to the purchase of a home.
- Homebuyers must contribute at least \$500 of their own funds towards the down payment and/or closing costs of the purchase.
- The borrower(s) certifying as first-time, first-generation homebuyer(s) must complete a homebuyer education course through a HUD-approved counseling agency prior to the loan closing.
- RUP grant funds are intended only for homebuyers who qualify for the first mortgage based on their own merit. Co-signors and co-borrowers are not accepted on the mortgage unless they will occupy the home as their primary residence and their incomes are included in the eligibility determination.
- RUP grant funds may be used in conjunction with other local, state, and federal funding sources and with the FHLB Cincinnati's Community Investment Cash Advance Programs.

All eligible properties purchased with Rise Up funds are subject to a five-year retention mechanism (Retention Agreement), which may require the household to repay all or a portion of the subsidy if the home is sold or refinanced within five years from the closing of the transaction.

Income Limits

Eligible homebuyers must have a household income of 120 percent or less of the Multifamily Tax Subsidy Project (MTSP) median income for the county in which the home is being purchased. The income limits for the Rise Up Program, which are 120 percent of the 2025 HUD MTSP Income Limits, can be calculated using the median incomes at www.huduser.gov/portal/datasets/mtsp.html based on the county where the home is located.

How Do I Apply?

All applications will be processed through the administrators, Fahe and United Housing. If the home is being purchased within one of the 21 counties of West Tennessee, please contact United Housing at riseup@uhinc.org or 901-728-6932/901-728-6936. If the home being purchased is located in Central or East Tennessee, or in Kentucky, please contact Fahe at riseup@fahe.org or 859-228-2178.

Homebuyers must apply with any of FHLB's participating Member institutions or a State HFA. To find an FHLB Member, search the Member Directory on FHLB's website at [Member Directory - Federal Home Loan Bank](#).

The administrators will perform a preliminary review of the documentation submitted to determine eligibility of the homebuyer and availability of funds in the program. If any of the information is incomplete, additional documentation or information may be required. **Note: The request will be marked as incomplete and will not be reviewed until all needed documentation is provided.**

Email notification will be provided to the Member as to the homebuyer's eligibility. **Submission of documentation does not constitute an approval of funds.** Funds are reserved only upon email notification of approval from the administrator.

Disbursing Rise Up Funds

Rise Up funds will be disbursed either to the Member institution or to the closing agent as the discretion of the administrator, who will either ensure that the funds are present at the closing table or will reimburse the organization advancing the funding. The FHLB has some general guidance and specific instructions on its website that closing agents should use in closing mortgages utilizing Rise Up funds. Once a reservation request has been approved, Members and closing agents will receive the retention mechanism that is to be included in the deed. Members must then submit a request for funding at least three days prior to closing for the administrator to review before funds can be disbursed. Should the administrator choose to provide the funding to the Member institution instead of the closing agent, the Member will be responsible for ensuring that the funds are present at closing.

Additional Information and Technical Assistance

Additional documentation requested by the administrators must be emailed to the respective administrator.

For more information or assistance, please contact Fahe at riseup@fahe.org or 859-228-2152 and United Housing at riseup@uhinc.org or 901-728-6932/901-728-6936.