

Program Purpose & Overview

The purpose of the IFA Homebuyer Down Payment Assistance Program is to provide down payment assistance and minor rehabilitation to low-to-moderate income first-time homebuyers. Program overview:

- Provide up to \$35,000 in total assistance to first-time homebuyers.
- Down payment assistance determined by underwriting.
- Minor rehabilitation repairs, including lead/radon remediation can be completed once homebuyer has closed.

Program Eligibility & Requirements

Please review the following program requirements and verify that your household meets them. If you have questions or concerns about these requirements, please contact emma.harkins@ecicog.org.

- Eligible homes include single family homes and condominiums in Benton, Jones, Iowa, Johnson, & Washington Counties.
- The home purchased must be the buyer’s primary residence and not a second home or income property.
- Buyers must continue to own and occupy the home as their primary residence for 5 years if they receive less than \$25,000 in total assistance or 10 years if they receive \$25,000 and above.
- Home prices cannot exceed the following per county:
 - Benton, Iowa, Jones, and Washington Counties: 1 bedroom - \$209,000, 2 bedroom - \$268,000, 3 bedroom - \$324,000
 - Johnson County: 1 bedroom - \$276,000, 2 bedroom - \$353,000, 3 bedroom - \$428,000
- Buyers are required to complete a homebuyer counseling class instructed by Horizons.
- Buyer must obtain a fixed-rate mortgage with a term of at least 15 years with no balloon payments due.
- Loans requiring co-signors who are not household members are not permitted.
- Eligible homes cannot be in the FEMA 100-year floodplain.
- Funds will not be reserved until both a bank pre-approval letter and purchase agreement are received.
- All homes will be subject to inspection, lead/radon testing, and environmental review.
- Income guidelines apply (see below). All income documentation must be complete and accurate.

Income must be at or below the following:

County	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 person	8 person
Benton County	\$62,100	\$70,950	\$79,800	\$88,650	\$95,750	\$102,850	\$109,950	\$117,050
Iowa County	\$56,100	\$64,100	\$72,100	\$80,100	\$86,550	\$92,950	\$99,350	\$105,750
Johnson County	\$66,200	\$75,650	\$85,100	\$94,550	\$102,150	\$109,700	\$117,250	\$124,850
Jones County	\$56,750	\$64,850	\$72,950	\$81,050	\$87,550	\$94,050	\$100,550	\$107,000
Washington County	\$53,100	\$60,700	\$68,300	\$75,850	\$81,950	\$88,000	\$94,100	\$100,150

Limits are based on the county in which you are purchasing a home.

Maximum program income limit is 80% Area Median Income (AMI) based on household size as shown above. Income limits are subject to change annually by the US Dept. of Housing and Urban Development.

Household Information

Complete the tables below for all household members

Full Name	Date of Birth	Social Security Number
Address		
Phone Number	Email Address	

*Race – please circle all that apply American Indian or Alaska Native Asian Black or African American Native Hawaiian or Other Pacific Islander White Other	*Ethnicity – please circle one Hispanic/Latino Other (Non-Hispanic/Latino)	*Is the Head of Household a student? Yes or No	*Head of Household with a Disability? Yes or No <i>Physical or mental impairment</i>
	*Marital Status – please circle one Single Married Divorced Widowed	If Yes, name of school: _____	*Head of Household with a special need? Yes or No <i>Elderly, disabled, persons with HIV/AIDS, and persons with alcohol or drug addictions</i>

Chose not to respond: _____

*Information is for statistical use only, as required by U.S. Department of Housing and Urban Development.

Name										
Relationship to Head of Household										
Date of Birth										
Social Security #										
Marital Status										
Student?	Yes	No								
If yes, name of school										

*If you need additional lines, attach a separate piece of paper

Additional Household Information

Do you anticipate any changes in household size in the next 12 months? Yes No
 If yes, explain.

Are there any temporarily absent household members who will be returning in the next 12 months? Yes No
 If yes, explain.

HUD defines a First-Time Homebuyer (FTHB) as an individual who has not held an ownership interest in any property in the last three years. First-Time Homebuyers also include single parents or displaced homemakers who are divorced or legally separated and who had no ownership interest in a Principal Residence other than joint ownership with a spouse during the last three years. First-Time Homebuyers also include individuals who have only held ownership interest in a mobile home not permanently affixed to a foundation.

Under this definition, is the Head of Household a First-Time Homebuyer? Yes No

In which county are you intending to purchase a home?

Have you received funding from any other sources for down payment assistance? Yes No

If Yes, please list all other sources of assistance:

Do you have any resources, such as savings, available to use towards a down payment? Yes No

If Yes, please list all other resources:

Have you been pre-approved by a lender? Yes No

Amount pre-approved: \$ _____

Household Asset Verification

Assets mean any money in a bank or financial institution, or items of value that can be converted to cash. Provide copies of the documents as required; All documents must be dated within the past 30 days to be accepted.

Mark "yes" or "no" for each asset type for all household members (including children). For all asset sources marked "yes", fill in the current cash value.

DO YOU HAVE MONEY HELD IN:		YES	NO	CASH VALUE
1	Checking Accounts			
2	Savings Accounts			
3	Stocks, Bonds, Securities, Capital Investments, Trusts, Mutual Funds			
4	IRA Accounts, Pension/Retirement Funds			
5	Certificates of Deposit, Treasury Bills (savings bonds, etc), Safe Deposit Box			
6	Insurance Settlement			
7	Do you have any coin collections, antique cars, gems/jewelry, stamps or any other items held for investment purposes?			
8	Are any assets held jointly with another person?			
	If yes, list person's name, asset(s) held jointly, and the relationship to the applicant:			
9	Other (list):			
10	Do you own any other property?			
	If so, what is the full address:			
11	Have you sold or disposed of any property for less than fair market value in the last two years?			
	If so, what is the full address:			
	Date Sold or Disposed of:	Amount Received:		

For any item marked "yes" above, fill in the chart below with the source of asset and household member name.

NUMBER FROM ABOVE	FAMILY MEMBER	SOURCE/LOCATION OF ASSET

Household Income Verification

Income means any and all money or payments that come into the household, regardless of how or why it comes. Provide copies of the documents as required; all documents must be dated within the past 30 days to be accepted.

Mark “yes” or “no” for each income type for all household members age 18 and older.

For all income sources marked “yes”, fill in the gross (pre-tax) monthly amount received.

DO YOU RECEIVE OR EXPECT TO RECEIVE:		YES	NO	GROSS MONTHLY AMOUNT
1	Wages, Salaries (includes overtime, tips, bonuses, commissions, self-employment)			
2	Does any member work for someone who pays them cash?			
3	Regular Pay for a Member of the Armed Forces			
4	Welfare or Disability Benefits (AFDC, TANF, FIP, SSDI, or SSI)			
5	Worker’s Compensation, Unemployment Benefits or Severance Pay			
6	Child Support Case Number(s):			
7	Alimony or Death Benefits			
8	Social Security Payments			
9	Retirement Income or Pensions			
10	Annuities or Life Insurance Dividends			
11	Lump Sum Payments (inheritance, insurance settlements, lottery winnings, etc.)			
12	Net Income from Rental Property			
13	Regular Cash Contributions or Gifts from Individuals Not Living in the Household			
14	Other (list)			

For any item marked “yes” above, fill in the chart below with the source of income and household member name.

NUMBER FROM ABOVE	HOUSEHOLD MEMBER	SOURCE OF INCOME (EMPLOYER NAME, SSDI, ETC.)

Required Documents

Please submit copies of the following documents with your application:

- Applicable income and asset documentation from list (see below)
- 1 Year of federal tax returns for anyone over the age of 18 (2 years if self-employed)
- Copy of driver's license or other form of photo identification for anyone over the age of 18
- Social Security Cards for all household members

Asset and Income Required Source Documents (if answered "yes" on previous pages)

Type of Asset	Documents Required
<i>If total assets are valued at less than \$51,600, you only need to submit documentation for those assets which produce income monthly or annually. Income and debt/obligation documentation required for all applicants.</i>	
Checking Accounts AND Savings Accounts (includes online bank cards or check cards)	Six <u>months</u> of consecutive checking account statements – must show bank name, account number, and account owner. Two <u>months</u> of consecutive savings account statements.
Retirement Accounts (includes Pension, IRA, 401(k), 403(b) Accounts, etc.)	Current statement showing account balance
CD's, Stocks, Bonds, Securities, Capital Investments, & Trusts	Current Statement showing account balance
Treasury Bills (savings bonds, etc.)	Calculator print out from Treasury Direct.Com showing current value
Safety Deposit Box	Signed statement listing items and value
Do you have any coin collections, antique cars, gems/jewelry, stamps or any other items held for investment purposes?	Current appraisal showing value
Have you sold or disposed of any asset for less than fair market value in the last two years?	Documentation showing estimated value and amount received
Type of Income	Documents Required
Employment Wages, Salaries (includes overtime, tips, bonuses, commissions)	Two months of consecutive pay stubs showing gross year to date pay received
Self-Employment (includes home-based businesses, contract work, work for cash)	Current year-to-date Profit or Loss statement, showing gross income and expenses to show net income/loss
Child Support	Child support case number for each child and print out of 12 months of payment history.
Social Security Payments, including SSI or SSDI	Current award letter
FIP/TANF or other program payments	Current award letter
Does any member receive regular cash contributions or gifts from individuals not living in the household?	Signed statement from person paying stating how much is paid and how often
Worker's Compensation, Pensions, Retirement Benefits, Death Benefits, Lump Sum Payments	Current award letter
Unemployment Benefits or Severance Pay	Current printout from Iowa Workforce Development for unemployment or severance pay award letter
Alimony	Copy of legal award, or if no court order, signed statement from person paying stating how much is paid and how often
Annuities or Life Insurance Dividends	Current statement showing amount received year to date
Net Income from Rental Property	Copy of lease showing current rent amount
Type of Debt/Obligation	Documents Required
Credit Card Debt	Current credit card statement (for each card, if applicable)
Car loan	Copy of current loan statement (for each car, if applicable)
Student loans	Copy of current loan statement(s)
Child care	Monthly bill or other statement from the child care provider
Child Support	HHS Proof of Payment
Alimony	Divorce Decree

ACKNOWLEDGEMENT, CONSENT, AND RELEASE

To be completed by everyone age 18 and older.

- I acknowledge and certify that this application includes complete information for every person who will live in the property, regardless of who will be shown on the deed or on the mortgage. All income, asset, and other information listed, and documents provided are true and accurate representations.
- I understand there may be additional documents needed to meet eligibility requirements other than the documents listed in the application.
- I authorize ECICOG to verify all information contained in the application and to share information with the Iowa Finance Authority, lending institutions, title companies, insurance carriers, and any other entities providing assistance, to release the information required by ECICOG, and agree that photocopies of those forms may be used for the purposes stated above.
- I understand that this application does not guarantee program qualification and is not a guarantee of assistance, and that funds are not reserved until a bank pre-approval letter and a bona fide purchase agreement for an eligible property are received.
- I understand that ECICOG will retain this application and all documentation whether or not it is approved.
- I understand there is a 5-year to 10-year affordability requirement dependent on the amount of assistance received. I agree to own and occupy the home as my primary residence for the applicable 5-10 years, or to comply with affordable resale provisions.

PENALTY FOR FALSE OR FRAUDULENT STATEMENT

United States Code Title 18, Section 1001, provides: "Whoever in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies or makes any false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined not more than \$10,000 or imprisoned not more than five years, or both."

By signing this form, I acknowledge and agree to the above and that this application is true, correct, and complete.

Print Applicant Name

Applicant Signature

Date

Print Co-Applicant Name

Co-Applicant Signature

Date

Print Other Household Adult Name

Other Household Adult Signature

Date

Print Other Household Adult Name

Other Household Adult Signature

Date

Asset Self-Certification



For households whose combined net assets do not exceed the applicable Imputed Income Limitation.

(Complete only one form per household; include assets of children.)

For the following asset types, include the current Cash Value of **each** asset held by any family member and the actual income that the asset earns. *Cash value is **current market value minus cost to convert** an asset to cash, such as broker's fees, settlement costs, outstanding loans, penalties for early withdrawal, etc.*

Household Name:			Unit#:		
1. <input type="checkbox"/> I/we do not have any assets at this time. If checked, skip to question 2 then signature and date.					
PART I. ASSETS DISPOSED OF FOR LESS THAN FAIR MARKET VALUE (FMV)					
2. <input type="checkbox"/> Yes <input type="checkbox"/> No		Within the past two (2) years, I/we have sold or given away assets below their fair market value (FMV).			
Asset #1:		Date of Disposal:		FMV - amt received:	
Asset #2:		Date of Disposal:		FMV - amt received:	
PART II: FEDERAL TAX RETURN OR REFUNDABLE FEDERAL TAX CREDIT					
Have you received a federal tax return or refundable federal tax credit in the last 12 months?				<input type="checkbox"/> Yes <input type="checkbox"/> No	
Amount of return/credit:				\$	
PART III: NON-NECESSARY PERSONAL PROPERTY (NNPP)					
Type of Asset	(A) Cash Value*	(B) Annual Income	Type of Asset	(A) Cash Value*	(B) Annual Income
Cash on Hand	\$	N/A	Money Market/ CD	\$	\$
Pre-paid Debit Card (including Govt. Benefits)	\$	N/A	Annuities	\$	\$
Checking (current balance)	\$	\$	Mutual Funds	\$	\$
Savings	\$	\$	Stocks/Bonds	\$	\$
Internet based assets (Cash App, Venmo, PayPal, Crowdfunding, etc.)	\$	\$	Trust Account:	\$	\$
Whole Life Insurance	\$	\$	Other:	\$	\$
Cryptocurrency	\$	\$	Other:	\$	\$
Non-Account Based					
Possessions not generally held in an account such as vehicles used for recreation (e.g., RVs, ATVs, and Boats), antique cars, collectibles (e.g. stamps, jewelry, coins, and artwork.), and equipment/machinery that is not used to generate income for a business					
Description			(A) Cash Value *		
			\$		
			\$		
			\$		
			\$		
PART IV. REAL PROPERTY					
Description of Property		(C) Cash Value*		(D) Income	
		\$		\$	
		\$		\$	

Under penalty of perjury, I/we certify that the information presented in this certification is true and accurate to the best of my/our knowledge. The undersigned further understand(s) that providing false representations herein constitutes an act of fraud. False, misleading, or incomplete information may result in the termination of a lease agreement.

Signature of Applicant/Tenant Date Signature of Applicant/Tenant Date

PENALTIES FOR MISUSING THIS CONTENT: Title 18, Section 1001 of the U.S. Code states that a person is guilty of a felony for knowingly and willingly making false or fraudulent statements to any department of the United States Government. HUD and any owner (or any employee of HUD or the owner) may be subject to penalties for unauthorized disclosures or improper uses of information collected based on the consent form. Use of the information collected based on this verification form is restricted to the purposes cited above. Any person who knowingly or willingly requests, obtains, or discloses any information under false pretenses concerning an applicant or participant may be subject to a misdemeanor and fined not more than \$5,000. Any applicant or participant affected by negligent disclosure of information may bring civil action for damages and seek other relief, as may be appropriate, against the officer or employee of HUD or the owner responsible for the unauthorized disclosure or improper use. Penalty provisions for misusing the social security number are contained in the Social Security Act at 208 (a) (6), (7), and (8). Violations of these provisions are cited as violations of 42 USC 408 (a), (6), (7), and (8).