

## Program Purpose & Overview

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

- Provide up to \$35,000 in assistance to first-time homebuyers.
- Downpayment 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 [nicole.beuc@ecicog.org](mailto:nicole.beuc@ecicog.org).**

- Eligible homes include single family homes and condominiums in Linn, 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 downpayment assistance or 10 years if they receive \$25,000 and above.
- Home prices cannot exceed the following per county:
  - Benton, Iowa, Jones, Linn, 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 attend an in-person 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
Linn County	\$56,950	\$65,050	\$73,200	\$81,300	\$87,850	\$94,350	\$100,850	\$107,350
Washington County	\$53,100	\$60,700	\$68,300	\$75,850	\$81,950	\$88,000	\$94,100	\$100,150

*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	

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

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

## Additional Household Information

How did you hear about this program? TV: \_\_\_\_\_ Social Media: \_\_\_\_\_ Friend/Family: \_\_\_\_\_ Organization: \_\_\_\_\_

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

If Yes, please list all other sources of assistance: \_\_\_\_\_

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

Amount pre-approved: \$ \_\_\_\_\_

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.

## 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



## 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)
- Pre-approval letter from lender (if available)
- 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
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 of treasury bills
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

# ACKNOWLEDGEMENT, CONSENT, AND RELEASE

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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 down payment 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