

HOMEOWNERSHIP PROGRAMS



IOWA FINANCE
AUTHORITY

MORTGAGE PROGRAMS

FirstHome Program

The FirstHome Program is specifically designed to assist first-time homebuyers. You'll just have to worry about moving the boxes.



Homes for lowans Program

No matter how many homes you've purchased, any home buying decision is a big one. The Homes for lowans Program will make moving on easier.



DOWN PAYMENT AND CLOSING COSTS ASSISTANCE

When you use one of our down payment and closing costs assistance programs in conjunction with our FirstHome or Homes for lowans mortgage, homebuying is affordable and easy. The same FirstHome or Homes for lowans program eligibility requirements apply.

Grant (Available with FirstHome mortgages only)

The down payment and closing costs assistance grant provides homebuyers with a \$2,500 grant to assist with down payment and closing costs.

OR

2nd Loan

The 2nd Loan program offers a loan of up to 5% of the home's sale price with no maximum and is repayable at time of sale, refinance or when the first mortgage is paid in full. No monthly payments required!



MILITARY HOMEOWNERSHIP ASSISTANCE PROGRAM

The Military Homeownership Assistance Program provides a \$5,000 grant to eligible service members and veterans for down payment assistance and closing costs on qualifying homes.



ELIGIBILITY AT-A-GLANCE

FirstHome Program

Purchase Price Limit (Statewide): **\$481,000**
Purchase Price Limit (Targeted Areas): **\$588,000**
Income Limits*: **Varies by County**

*To see Income Limits for FirstHome program please refer to the Homeownership Program Income and Purchase Price Limits document on the Iowa Finance Authority Homeownership web page.

Borrowers in Targeted Areas benefit from higher income and purchase price limits than Non-Targeted Areas in the same county, and need not be first-time home buyers to use the FirstHome program. **Use our eligibility quick check to determine if the home you're purchasing is in a Targeted Area!**

Homes For Iowans Program

Purchase Price Limit : **\$588,000**
Income Limits*: **\$161,560**

*Income limits are for all household sizes, statewide.



ELIGIBILITY QUICK CHECK

Check out our quick check tool at www.iowafinance.com/eligibility/ to determine if you may be eligible for IFA's mortgage, down payment and closing costs assistance.

IOWA TITLE GUARANTY

Iowa Title Guaranty Owner certificates are provided free to homebuyers who use an IFA mortgage program and request it at closing. Title issues do not happen often, when they do, you will be glad you are covered.



NEXT STEPS

Work with One of Our Lending Partners

The Iowa Finance Authority partners with participating lenders to offer our mortgage, down payment and closing costs assistance programs. As a homebuyer you will apply directly with one of our lending partners to access our programs to make your dreams of homeownership come true. To learn more about our homeownership programs or to find a lender in your area visit iowafinance.com.