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 Iowans Program

No matter how many homes you've purchased, any home buying decision is a big one. The Homes for Iowans 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 Iowans mortgage, homebuying is affordable and easy. The same FirstHome or Homes for Iowans program eligibility requirements apply.

3% SECOND MORTGAGE

Homebuyers may receive assistance up to 3% of the purchase price, up to $10,000.*

5% SECOND MORTGAGE

Homebuyers may receive assistance up to 5% of the purchase price, up to $15,000.*

SECOND MORTGAGE DETAILS

- May be used toward eligible down payment and closing costs.
- The eligible assistance amount is based on the lower of the home's purchase price or appraised value.*
- No monthly payments are required.
- Repayment is due when the home is sold, refinanced or the first mortgage is paid in full.
- Subordination is not permitted.



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.

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ELIGIBILITY AT-A-GLANCE

FIRSTHOME PROGRAM

Purchase Price Limit (Statewide):	$566,000
Purchase Price Limit (Targeted Areas):	$692,000
Income Limits*:	Varies by County

*To see Income Limits for FirstHome program please refer to the Homeownership Program Income 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 the Targeted Area!

HOMES FOR IOWANS PROGRAM

Purchase Price Limit:	$692,000
Income Limit*:	$171,360

*Income limits are for all household sizes, statewide.



ELIGIBILITY QUICK CHECK

Check out our quick check tool at welcomehomeia.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**.