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## Up to 20% Homeownership Assistance available effective immediately under the Neighborhood Stabilization Program!

IHFA now has TWO homebuyer assistance programs, no payment loans, and only due on sale of the property: up to \$20,000 for HOME Down payment assistance funds and **effective immediately, a limited allocation of NSP dollars is available for Twin Falls County and Caldwell, Idaho for homeownership assistance in the purchase of foreclosed homes!** This offer is tied to a special loan program through our Homeownership Lending department that currently offers a loan rate of 5.98%.

### **NOTICE:**

To begin the process in qualifying first-time homebuyers for the HOME Down Payment Closing Cost Assistance program, please email [HOMEDPCC@ihfa.org](mailto:HOMEDPCC@ihfa.org), and we will send you information.

### Quick Links

[Lender Connection](#)

[Quick Reference Sheet](#)

### NSP Homeownership Assistance Funds program details:

- Homeownership assistance provides funds for closing costs, interest write downs, and principal write downs
- Home must be a foreclosure (no short sales) and the bank must be willing to discount the property by 1% from the appraised value
- Borrower meets income guidelines: 120% or below area median income
- Qualified borrowers will currently receive a 5.98% interest rate on the first mortgage loan. NSP homeownership assistance can provide up to 20% of the sales price in assistance, not to exceed \$40,000 and based on need. This will be in the form of a 0% deferred due on sale loan.
- Borrower must complete the Finally Home! homebuyer education course-classroom only

For questions regarding this limited allocation, please email Karen Frings at [karenf@ihfa.org](mailto:karenf@ihfa.org) or call 208-331-4785.

## Reminder: Up to \$20,000 available effective immediately for first-time homebuyers!

HOME Down Payment Closing Cost Assistance  
Program details:

- Qualified borrowers will receive a **5.98% interest rate** on the first mortgage loan
- Then pair this with a **no interest, due on sale loan for up to \$20,000** based on the borrower's income level and need
- Reserve the funds as soon as the loan application has been taken and it is determined the **borrower meets the program guidelines, within 80% of area median income and the borrower is a first time homebuyer.** This will begin the qualification process of the buyers for the loan
- In some circumstances, due to borrower's need, it may be possible to combine HOME Down Payment Assistance and Closing Cost Assistance with the 1st Time Homebuyer Tax Credit Down Payment Assistance. If needed, the tax credit second could be used to buy down the interest rate or for other approved closing costs
- All loans must be **closed and delivered to IHFA by January 1, 2010**

For full program details, [click here](#)

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