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The Tax Credit 2nd Loan Program has been Extended!

The American Recovery and Reinvestment Act of 2009 provided a federal income tax credit for first-time homebuyers of 10% of the sales price, up to a maximum of \$8,000. This tax credit is now available to qualified homebuyers who purchase a home by April 30, 2010, and close the transaction no later than June 30, 2010.

IdaMortgage will continue to assist buyers by monetizing this tax credit for down payment and closing costs when they purchase a home through its IdaMortgage lending program, with the special short-term **Tax Credit 2nd Loan** to qualified buyers.

An additional tax credit has been approved by Congress for NON-first-time homebuyers who have lived in their primary residence for 5 of the last 8 years. This tax credit is up to \$6,500, and IdaMortgage will offer the Tax Credit Second loan for down payments and closing cost assistance for qualified buyers up to \$6,000.

A fee will be charged of \$250 with \$150 refunded upon repayment of the loan on or before the loan due date. The loan will accrue interest at 3.0% with a due date in one year. The **Tax Credit 2nd Loan** is expected to be paid off from the borrower's tax refund obtained through the application of the federal tax credit.

If the homebuyer cannot repay at that time, IHFA will modify the loan to amortize over the remaining term of the first mortgage loan at an interest rate of 3% higher than the first mortgage rate.

Borrower qualifications are:

- 1) Must be a first-time homebuyer, or a qualified non first-time homebuyer (a homebuyer that has owned and lived in their primary residence for 5 of the last 8 years.)
- 2) A qualifying homebuyer for an IdaMortgage loan must have a FICO score of no less than 640, and a total debt ratio of no more than 45%, (including this second mortgage loan payment). Some MI's may require higher credit scores,
- 3) Homebuyer Education required for first time homebuyers only.

The HOME down payment assistance for up to \$20,000 in down payment is

available until December 31,2009.

http://www.ihfa.org/idamortgage/home_program.asp

Remember the Good Credit rewards second mortgage will continue to be available for qualified IdaMortgage borrowers for up to 3.5% of the loan amount. http://www.ihfa.org/idamortgage/good_credit.asp

A limited allocation of Neighborhood Stabilization Program 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%.

http://www.ihfa.org/neighborhood_stabilization_program.asp

For questions regarding this limited allocation, please email Karen Frings at Karenf@ihfa.org or call 208-331-4785.

If you have any questions regarding these updates or other program information, please contact our Homeownership Lending department at resloan@ihfa.org or call 1-800-219-2285.