



# CEDAR FALLS HOUSING TRUST FUND HOMEBUYER ASSISTANCE PROGRAM

The Cedar Falls House Trust Fund (CFHTF) is now accepting applications for our downpayment assistance program.

*We need your organization's help!* We are seeking your support and assistance to identify potential applicants for the \$10,000 downpayment assistance program.

**Fund available may only be utilized to assist income eligible households in the city limits of Cedar Falls. Homeowners must have a gross household income less than the amounts listed below to be eligible.**

Income Level	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
IFA 80%*	\$79,840	\$79,940	\$91,816	\$91,816	\$91,816	\$91,816	\$91,816	\$97,200

## ELIGIBLE COSTS

Downpayment assistance will be provided to qualifying households on a first-come, first-served basis until funds have been exhausted. Iowa Northland Regional Council of Governments (INRCOG) will review applications, verify income, and coordinate with banks for closing and security documents. Eligible households are limited to participating in the program once. The downpayment is a forgivable loan over a 5-year period and can only be used once by a household. A 5% closing fee will be applied at the time of closing.

## PROGRAM PROCESS

Once a homeowner's application has been received and income verified, they will have 45 days to schedule a closing date. If the closing date does not take place within 45 days, the homeowner will be able to recertify their eligibility, if funding remains available. Eight (8) awards will be available. INRCOG will accept applications until all funds have been spent. Once funding is committed, a waiting list will be started.

## APPROVAL REQUIREMENTS AND SELECTION PROCESS

When determined to be eligible for assistance, INRCOG will contact the homeowner and bank to confirm. Proof of financing for the remainder of the mortgage must be provided by the bank. Downpayment will be provided at the time of closing.

## APPLICATION

For the application or any questions, please contact Iowa Northland Regional Council of Governments (INRCOG) at **319-235-0311** or view online at [www.inrcog.org](http://www.inrcog.org).



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