

NEWS RELEASE

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Iowa Finance Authority Announces New Program for Home Buyers and Winter Homeownership Contest

Cedar Rapids lenders, Realtors and real estate agents encourage participation in contest to keep home sales up, spur awareness of new mortgage tax credit program.

CEDAR RAPIDS– The Iowa Finance Authority (IFA) today joined Cedar Rapids Bank & Trust in Cedar Rapids and area lenders and Realtors to urge participation in the Home in Paradise Contest, a statewide social media contest, and to announce a new Take Credit! mortgage credit certificate program. Both initiatives share the goal of continuing the upward trend in Cedar Rapids area home sales, which are currently 5% percent above this time last year according to the Cedar Rapids Area Association of Realtors®.

“We’re excited to be offering this fun winter contest as a way to increase awareness as to the benefits of homeownership,” said Iowa Finance Authority Executive Director Dave Jamison. “With a new Take Credit! mortgage credit certificates program offered at local lender locations throughout the state, many more Iowans may be assisted in meeting their goals of homeownership, while having a little fun.”

Take Credit! is a new mortgage credit certificate program that may assist eligible home buyers by reducing their household's federal tax liability every year for the life of their mortgage. Fifty percent of the homeowners' mortgage interest becomes a tax credit that can be deducted dollar-for-dollar from federal income tax liability, up to a maximum of \$2,000 annually. The program is offered through a network of participating lenders throughout the state.

The Home in Paradise social media contest asks Iowa mortgage lenders, Realtors and real estate agents to ask their clients for help by showing what “home in paradise” means to them. Participants will be photographed in their home in paradise for their chance to win an Iowa vacation getaway to Honey Creek Resort. Iowans are encouraged to visit participating contest location for their chance to win. A full list of current contest locations is available at Foursquare.com/IowaFinance.

Contest entries will be voted on by the public in April at Facebook.com/IowaFinance. The entry with the most votes will receive an Iowa vacation getaway package and the lender and Realtor or real estate agent with the most combined votes will each receive a \$1,500 community betterment grant and four golf passes to Honey Creek Resort. Any Iowa lender, Realtor or real estate agent may sign-up to participate, and is encouraged to do so by visiting IowaFinanceAuthority.gov/Contest.

“This contest is a wonderful opportunity for our clients, agents and the general public to show what a home in paradise means to them,” said Kathy Carpenter with the Cedar Rapids Area Association of Realtors®. “The contest is open to everyone, and we hope that people have fun with it.”

Dan Hillers of Cedar Rapids Bank & Trust said, “The Iowa Finance Authority has been an integral partner in providing homeownership opportunities for Iowans, through programs like Take Credit!, and we look forward to working together to assist more Iowans and keep home sales up over the winter months through this innovative contest.”

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