



## NEWS RELEASE

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### **Iowa Finance Authority increases income limits for affordable home financing program** *New limits means more Iowans can benefit from low-cost, fixed rate mortgage financing program*

(Des Moines, Iowa) - The Iowa Finance Authority (IFA) has increased the income limits for its FirstHome and FirstHome Plus programs, expanding the affordable mortgage programs so that more Iowans may take advantage of them.

While income limits vary by county, in most parts of the state one- and two-person households may earn up to \$74,400 annually. In some counties, that annual limit exceeds \$91,000. Most eligible households of three or more people may earn a maximum of \$86,800, although some families can take in as much as \$106,400. The annual maximum household income for the FirstHome Plus program is \$49,600 statewide, regardless of the borrower's household size.

Previous income limits ranged between \$58,000 and \$100,660.

The FirstHome program offers qualified borrowers low-cost, fixed rate mortgage financing. The FirstHome Plus program has an interest rate slightly higher than FirstHome, but it provides cash assistance of up to \$2,500 to help borrowers with closing costs, down payment or minor repairs.

"Each year thousands of Iowans use FirstHome and FirstHome Plus to reach their homeownership goals," IFA Executive Director Bret Mills said. "We are pleased to raise our income limits so that even more Iowans can purchase a home, creating permanent roots in our state and enhancing neighborhood stability. I encourage any potential home buyer to talk with his or her lender or real estate agent about the benefits of using FirstHome or FirstHome Plus."

Originally intended to aid first-time home buyers, FirstHome and FirstHome Plus are now available for current homeowners who are purchasing a home in one of the 86 counties declared federal disaster areas after last year's storms and floods. Members of the military may also utilize the program if they meet certain criteria.

A network of more than 100 lenders around Iowa offer FirstHome and FirstHome Plus. A list of these participating lenders is available at [www.IowaFinanceAuthority.gov](http://www.IowaFinanceAuthority.gov). Current interest rate information and complete purchase price and income limit information is also available online.

IFA has offered affordable mortgage programs to Iowa home buyers since 1977. Since 1991, nearly 23,000 borrowers have received more than \$1.66 billion in mortgage financing through FirstHome and FirstHome Plus.

*The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. IFA is a self-supporting public agency whose mission is to finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.*

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