



NEWS RELEASE

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For more information:
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Iowa Finance Authority lowers *FirstHome* interest rates *Low-interest loan programs help first-time homebuyers*

DES MOINES – The Iowa Finance Authority today announced lower interest rates for its first-time homebuyer assistance programs.

The new rate for IFA’s *FirstHome* program is 5.625 percent. *FirstHome* offers qualified first-time homebuyers affordable mortgage financing with a low, fixed interest rate and no points or origination fees. The *FirstHome* interest rate had been 5.875 percent.

The new rate for IFA’s *FirstHome Plus* program is 6 percent. *FirstHome Plus* provides qualified first-time homebuyers with incomes below \$46,120 affordable mortgage financing plus cash assistance of up to 3 percent of the mortgage amount for down payment and closing costs. The *FirstHome Plus* interest rate had been 6.25 percent.

“We strive to keep these programs as affordable and accessible as possible to help first-time homebuyers achieve the dream of home ownership,” IFA Executive Director Bret Mills said.

IFA issues tax-exempt mortgage revenue bonds to fund the *FirstHome* and *FirstHome Plus* programs. Loans are provided to qualified homebuyers through more than 400 participating lenders across Iowa. *FirstHome* and *FirstHome Plus* mortgages can be used to finance new and existing single-family homes. Various types of mortgage loans are available through the programs, including conventional loans and loans backed by the Federal Housing Administration, the U.S. Veterans Administration and the U.S. Department of Agriculture.

In the most recent fiscal year, IFA helped 2,202 borrowers purchase their first homes providing more than \$167.7 million in homeowner assistance. The average home purchase price was \$80,744 and the average borrower age was 30.

More information about *FirstHome* and *FirstHome Plus*, including income and purchase price limits and a list of participating lenders, is available at www.ifahome.com or by calling 800-432-7230.

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