Program Bulletin 2025-1

Tax-Exempt Program

Big news - the tax-exempt program is back! We are pleased to announce the return of our tax-exempt mortgage revenue bond loan program. The program's highly competitive rate will provide increased affordability for first-time homebuyers. Loan locks will be available beginning March 3, 2025.

Program Details

- First Loan Tax-Exempt loans will be offered for both our Conventional HFA and Government loan programs.
- Must be a first-time homebuyer except for targeted counties.
- Specific income and sales-price limits are based on county. See chart here.
- May utilize our Second Mortgage down payment assistance programs.
- The following tax-exempt documents and disclosures are required. The required documents must have a revision date of 12/24. Previous versions will not be accepted. These documents are available on Lender Connection.
    - Borrower Affidavit
    - Seller Affidavit
    - Recapture Summary
    - Recapture Notice
    - Recapture Reimbursement
    - Income Certification Worksheet

Program Training

Our priority is to support our lending partners in every way we can. To help you feel comfortable offering this program to your borrowers, we will be offering a series of tax-exempt trainings, with the first to be held Feb. 4.

This training will review and discuss the calculation of annual household income, qualifying vs. household income, and provide guidance on proper completion of the required documents.

Register Here

Check out our training calendar for additional training options.

We appreciate your support of our first-time homebuyer programs that help Idaho homebuyers purchase affordable homes.

Hazard Insurance Deductible

To provide added protection for borrowers we are updating our hazard insurance deductible requirement. Effective March 1, 2025, the maximum allowed deductible will be 5% of the face amount of the policy or $10,000, **whichever is less***.

This text was corrected on Jan. 24 from original program bulletin sent on Jan. 23.

Quick Help

Save time and help your borrowers more effectively. Use these helpful emails and links to get the answers and training you need.

- Support for all your Idaho Housing needs: *resloan@ihfa.org*.
- Pricing and lock support: *lockdesk@ihfa.org.*
- Loan adjustments: *hol-adjustments@ihfa.org.*
- Access to our most recent updates and announcements.
- Service Reference Guide
- Loan Delivery Checklist

For more information or assistance, please contact us at *resloan@ihfa.org*. or call 1.855.505.4700, ext. 8600.

Idaho Housing and Finance Association, 565 W. Myrtle Street, Boise, ID 83702, United States, 855.505.4700 | NMLS: 1613389