



Program Bulletin 2021-8

Exciting Changes to our First Loan program

Idaho Housing is committed to making homeownership possible for all Idahoans. As part of this commitment, we are simplifying our First Loan program. You will now be able to provide more options and serve more borrowers!

The First Loan program will continue to have these great benefits:

- Second Mortgage up to 3.5% with 640 or above credit score.
- Forgivable Loan can be combined with the Second Mortgage for total DPCC assistance up to 7.00%.

Here are the highlighted changes:

- The recapture provision has been removed.
 - All government loans purchased by Idaho Housing in the First Loan program in 2020 and going forward, are no longer under the tax-exempt Mortgage Revenue Bond requirements (MRBs).
- The following First Loan documents are no longer required. If you have any of these documents pending, you may clear them because they are not needed:
 - IHFA Seller Affidavit
 - IHFA Borrower Affidavit MCC Application
 - IHFA Recapture Summary
 - IHFA Recapture Reimbursement
 - IHFA Recapture Notice
- No sales price limits.
- Income limits for the First Loan and FHA loans with second mortgages now follow the statewide limits of \$125,000 (\$135,000 in Blaine County).

- Income limits will now be determined by qualifying income of occupying borrowers not household income.
- The First Loan can now be combined with the MCC.
 - ***Please remember when adding the MCC/Tax Credit to any loan, the documents listed above will still be required. Income and sales price limits will apply.***

DPCC Changes Coming Soon

We are working on ways to increase affordability to more homebuyers and will be announcing changes to our Down Payment and Closing Cost Assistance programs soon. Don't miss any Program Bulletin as they all contain important program changes.

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

We appreciate your partnership.



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