



Cedar Falls Housing Trust Fund's Homebuyer Assistance Application

Eligible Costs:

Downpayment assistance will be provided to qualifying households on a first-come, first-served basis until funds have been exhausted. Iowa Northland Regional Council of Governments (INRCOG) will review applications, verify income, and coordinate with banks for closing and security documents. Eligible households are limited to participating in the program once. The downpayment is a forgivable loan over a 5-year period and can only be used once by a household. A 5% closing fee will be applied at the time of closing. Homes must be purchased within the city limits in Cedar Falls.

Program Process:

Once a homeowner's application has been received and income verified, they will have 45 days to schedule a closing date. If the closing date does not take place within 45 days, the homeowner will be able to recertify their eligibility, if funding remains available. Eight (8) awards will be available during 2025. INRCOG will accept applications until all funds have been spent. Once funding is committed, a waiting list will be started.

Income Requirements: Effective date 4/01/2024

Homeowners must have a gross household income less than the amount listed below to be eligible.

Income Level	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
80% AMI	\$48,550	\$55,500	\$62,450	\$69,350	\$74,900	\$80,450	\$86,000	\$91,550

Approval Requirements and Selection Process:

When determined to be eligible for assistance, INRCOG will contact the homeowner and bank to confirm. Proof of financing for the remainder of the mortgage must be provided by the bank. Downpayment will be provided at the time of closing.

Application Process

For the application or any questions, please contact Isaiah Corbin with INRCOG, (319) 235-0311 or view online at www.inrcog.org.

Cedar Falls Housing Trust Fund
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