



## Iowa City Cohousing Down Payment Assistance Guidelines

Eligible applicants for the Iowa City Cohousing down payment assistance must meet the following criteria:

- 1) Applicants must complete the entire ICCH membership process up to the last step of becoming a member, which includes paying the \$100 nonrefundable application fee and getting a mortgage pre-approval from a financial institution. *(Note: Payment of the \$100 application fee does not guarantee an applicant will receive down payment assistance. It is one step in becoming eligible for assistance.)*
- 2) Applicants must have or anticipate having within the next year total household income that does not exceed the following amount, based on the number of persons living in the household:

1-person	2-person	3-person	4-person	5-person	6-person	7-person	8-person
\$47,600	\$54,400	\$61,200	\$68,000	\$73,450	\$78,900	\$84,350	\$89,800

*Source: U.S. Department of Housing and Urban Development, March 2017*

- 3) Applicants must have total assets valued at less than \$100,000. This includes property (homes and land), pensions and retirement funds. *(Note: The current tax assessed value less the amount owed will be used to determine the value of any real estate assets).*

### Other General Information

According to the conditions of ICCH funding sources, ICCH down payment funds must be used to provide assistance to three households. At least one assisted household must be a family household with elementary school-aged or younger children.

Units eligible for down payment assistance must be located in the Prairie Hill Cohousing community. The down payment assistance can only be applied to the cost of a base unit, as defined by ICCH.

If the award of down payment assistance is a determining factor in whether a prospective ICCH member is able to reside in the cohousing community, potential members are encouraged to contact ICCH member Tracey Achenbach to assist in making a preliminary determination on whether they may meet the income and asset criteria. A final determination, however, will only be done after item #1 above is met and a fully completed down payment assistance application is received.

Only fully completed ICCH down payment assistance applications, with all supporting documents, including copies of the last two years of income tax forms, current pay stubs and mortgage pre-approval letter will be processed. Fully completed applications will be reviewed on a first-come, first-processed basis. If all of the available funds are awarded, a waiting list will be developed, based on when the fully completed application was received.

**Questions? Email Tracey at [tachenbach@htfjc.org](mailto:tachenbach@htfjc.org) or phone (319) 358-0212**