

# DOWN PAYMENT PROGRAM FOR FIRST-TIME HOMEBUYERS

## ABOUT THE PROGRAM

With interest rates and home prices at historical lows, there has never been a better time to purchase a home. The Independent Cities Finance Authority (ICFA) can help make a first home even more affordable with its new **Down Payment Program for first-time buyers.**

By using the ICFA Down Payment Program, qualified first-time homebuyers can convert their federal income tax credit into cash that can be used toward the down payment and closing costs of a home that is financed with an FHA mortgage .

## HOW IT WORKS

- ICFA advances homebuyers the amount of their estimated federal income tax credit (up to \$8,000 or 10% of the value of the new home.)
- A second mortgage loan is issued by ICFA as security for the funds advanced.
- The second mortgage is paid off when the homeowner's tax refund is received.
- Homeowners can use these funds toward their down payment or closing costs. FHA mortgages require a down payment of 3.5% of the sales price of a home.

## PROGRAM ELIGIBILITY & RULES

- First-time buyers must qualify for a tax credit refund under the American Recovery and Reinvestment Act of 2009 guidelines.
- Home purchase must be closed by 11/30/2009.
- ICFA Down Payment Program must be initiated in conjunction with an FHA 30 year , fixed interest rate loan.
- Home purchased must be within ICFA member city limits.

## ABOUT THE FIRST-TIME HOMEOWNER TAX CREDIT

Under the American Recovery and Reinvestment Act of 2009, first time homebuyers who purchase a home by November 30, 2009 can qualify for a federal income tax credit of 10% of the sales price of the home, up to a maximum of \$8,000.

**The Federal tax credit is available for :**

- **First-Time Homebuyers**  
An individual in a household who has had no ownership interest in a main residence for the 3 years prior to loan closing.
- **Households earning modified adjusted annual gross income of \$75,000 if single or married filing separately, \$150,000 if married filing jointly**
- **Purchases of primary residencies**
- **Homeowners who intend to stay in their homes for 3 years or more.**



## LIMITED TIME PROGRAM

To qualify for the program, home sale must  
**CLOSE BY 11/30 /2009**



## FREQUENTLY ASKED QUESTIONS

**Who is eligible for the ICFA Down Payment Program?**

First time homebuyers purchasing their principal residence on or before **November 30, 2009** using an Independent Cities Finance Authority preferred lender are eligible.

**What if I am not due any refund from my federal income taxes?**

If you do not qualify for a first time homebuyer tax credit through the IRS per the terms set forth by the American Recovery and Reinvestment Act of 2009, you will not be eligible for the ICFA Down Payment Program.

**Can I use the ICFA Down Payment Program to get cash back at closing or pay off credit card debt?**

No. The ICFA Down Payment Program advances funds due to homebuyers from the Federal tax credit for use toward the down payment or closing costs of an FHA mortgage loan for the purchase of a new or existing home.

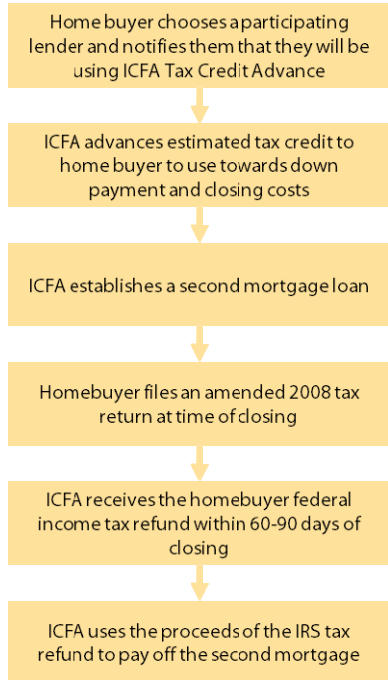
**What can I do to get started?**

Contact a participating lender to pre-qualify for a mortgage loan and tell them you would like to use ICFA's Down Payment Program to finance all or part of your down payment and closing costs.

**Contact a participating lender for complete program terms and eligibility requirements.**



## HOW THE PROGRAM WORKS



## HOMEBUYERS

WHO WANT TO LEARN ABOUT THIS PROGRAM CAN:

VISIT: [www.wolfhousing.com](http://www.wolfhousing.com)  
 CONTACT: A Participating Lender

REALTORS, LENDERS, AND MUNICIPALITIES,  
 WHO WANT TO LEARN MORE ABOUT THE PROGRAM CAN CONTACT:

### The Program Administrator for ICFA

Wesley Wolf at Wolf & Company Inc.

34072 Violet Lantern Street, Suite C, Dana Point, CA

[www.wolfhousing.com](http://www.wolfhousing.com)

949.489.8036 [wesley@wolfco.net](mailto:wesley@wolfco.net)

## ICFA MEMBER CITIES

- |                  |                       |
|------------------|-----------------------|
| Alhambra         | Lancaster             |
| Azusa            | Lawndale              |
| Baldwin Park     | Long Beach            |
| Barstow          | Los Angeles           |
| Bell             | Lynwood               |
| Bellflower       | Monrovia              |
| Brea             | Montebello            |
| Carson           | Monterey Park         |
| Chino            | Morgan Hill           |
| Claremont        | Norwalk               |
| Colton           | Palmdale              |
| Commerce         | Paramount             |
| Compton          | Pico Rivera           |
| Covina           | Pomona                |
| Downey           | Rancho Cucamonga      |
| Duarte           | Rialto                |
| El Monte         | Riverside             |
| Fairfield        | Rohnert Park          |
| Fontana          | San Bernardino        |
| Fresno           | San Bernardino County |
| Gardena          | San Diego County      |
| Garden Grove     | San Fernando          |
| Glendale         | San Mateo County      |
| Glendora         | San Juan Capistrano   |
| Hawaiian Gardens | Santa Clarita         |
| Hawthorne        | Santa Rosa            |
| Hermosa Beach    | Signal Hill           |
| Huntington Park  | South Gate            |
| Indio            | Vernon                |
| Inglewood        | Vista                 |
| La Habra         | West Covina           |
| La Puente        | Whittier              |
| Lakewood         | Yucaipa               |

THE AUTHORITY ON CREATING MORE AFFORDABLE  
 HOME OWNERSHIP OPTIONS

**ICFA** INDEPENDENT CITIES FINANCE AUTHORITY



## FIRST-TIME HOMEBUYER

## DOWN PAYMENT PROGRAM

FIRST-TIME HOME BUYERS CAN USE FEDERAL TAX  
 CREDITS FOR DOWN PAYMENT ASSISTANCE OF

**UP TO \$8,000**

LIMITED AVAILABILITY FOR HOME SALES CLOSING BY

**11/30/2009**

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 HOME OWNERSHIP OPTIONS

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