

How do you qualify for down payment assistance?

Individuals who wish to receive the WHP Down Payment must do the following:

- Complete the Home Buyer Education Classes sponsored by the City of Waterloo.
- Secure a mortgage from a Participating Lender.
- Purchase a home in the Consolidated Urban Revitalization Area (CURA).
- Purchase a home that meets HUD - HQS Standards.
- Be a first time home buyer.
- Meet HUD household income and asset guidelines.



Maximum Annual Income Equals 80% of Waterloo Median

Household Size	Maximum Annual Gross Income
1	\$33,550.00
2	\$38,300.00
3	\$43,100.00
4	\$47,900.00
5	\$51,750.00
6	\$55,550.00
7	\$59,400.00
8	\$63,250.00

Based on Income Guidelines effective April, 2009

Waterloo Housing Partnership

“The City of Waterloo in Partnership with Participating Lenders”



For more information contact:

Donna Lesyshen

Waterloo Housing Partnership Coordinator

Community Development
Carnegie Annex, Suite 202
620 Mulberry Street
Waterloo, Iowa 50703

Phone: (319) 291-4429 Fax: (319) 291-4431

donna.lesyshen@waterloo-ia.org



EQUAL HOUSING OPPORTUNITY



WATERLOO HOUSING PARTNERSHIP

Down Payment Assistance Program





What is the Waterloo Housing Partnership?

The **WHP Down Payment Assistance Program** provides 7% of the purchase price of the home, not to exceed \$5,000 for down payment assistance. The down payment assistance is in the form of a five-year forgivable loan.

Additional assistance is available to buy new construction homes. Up to \$29,000 is available to qualifying persons, depending on which new construction home is of interest to the buyer.

How are the Participating Lenders involved?

Participating Lenders have committed millions of dollars to be used specifically for WHP participants.

Each lending partner offers many quality loan products for the first time home buyer.

WHP Participating Lenders BankIowa

Community National Bank

Farmers State Bank

Liberty Bank

Lincoln Savings Bank

MidWestOne Bank

Regions Mortgage

U. S. Bank

Veridian Credit Union

Wells Fargo Bank



Which houses potentially qualify for down payment assistance?

Houses eligible for this program are those located in the Consolidated Urban Revitalization Area (CURA) of Waterloo. This area covers parts of the downtown, northeast and near west sides of Waterloo.



What are the Home Buyer Education Classes?

Classes are scheduled each month at either 9:30 AM or 5:30 PM. Each session is a series of four classes and the fee is \$20.00 per household. Participants learn important facts on how to buy a house. Completion of these classes is **required** in order to receive down payment assistance.