



Prairie Meadows Legacy/PCHTF Loan Program

To help increase production of homes affordable to our incoming workforce, Prairie Meadows and Polk County Housing Trust Fund announce a down payment assistance program for income-qualified households purchasing new construction. Assistance in the form of a 10-year pro-rata forgivable loan.

DETAILS:

- Maximum **household income** for 1-2 person family is \$70,000 and 3 plus person family maximum **household income** is \$80,500
- Requires dollar for dollar match from the buyer
- Available for newly constructed homes only (Single family detached dwellings, Condos and Townhomes qualify)
- Home must be located in Polk County
- Down payment assistance limited to \$15,000
- Funds are limited and reservation is required prior to closing

Call Lori Kauzlarich at PCHTF for more details and to reserve your funds. 515-282-3233. Email Lori at: lkauzlarich@pchtff.org



POLK COUNTY
**HOUSING
TRUST FUND**

Basic Needs | Powerful Solutions

Forgivable Loan Checklist

The Lender:

- primary mortgage must be fixed rate & term of 30 years or less
- files the PCHTF mortgage at the Polk County Recorder's office
- provides PCHTF with documentation to process forgivable loan:
 - ✓ 1003 Application
 - ✓ current credit report(s)
 - ✓ 3rd party verification of buyers' income- VOE or check stubs
 - ✓ property appraisal
 - ✓ current Title Opinion
 - ✓ Closing Disclosure- 24 hours before closing

The Buyer:

- cannot have declared bankruptcy in the past 7 years
- must be a U.S. citizen or permanent resident alien
- proof of Homebuyer Education
- cannot be a party in a lawsuit
- back debt ratio cannot exceed 45% of gross monthly income
- match monies \$1:\$1

There is a \$150.00 processing fee to PCHTF on closing day-which must be on the Closing Disclosure, either buyer or seller's side.