

Homeownership Opportunities



There are many options available; not only to live in Nampa but throughout the Treasure Valley. Much of the information about these programs, as well as others, is available on-line. The web addresses are written out to better assist you in locating information. Almost all of these programs have income limitation in that you can **not exceed**. Individual lenders may have access to other funding sources for families that are at or below 80% of Area Median Income. Please talk to either your lender or a HUD sponsored Housing Counselor about all the financial options that may be available to you.

2013 Income Guidelines for Ada and Canyon Counties (Area Median Income)

Household Size	30% AMI	50% AMI	80% AMI	115% AMI*	120% AMI
1	12600	21000	33600	74750	50400
2	14400	24000	38400	74750	57600
3	16200	27000	43200	74750	64800
4	18000	30000	48000	74750	72000
5	19450	32400	51850	98650	77750
6	20900	34800	55700	98650	83500
7	22350	37200	69550	98650	89300
8	23800	39600	63400	98650	95050

*The 115% was obtained from the USDA-RD website for the Guarantee Loan program.

Neighborhood Stabilization Program: <http://www.ihfa.org/housing-stimulus/neighborhood-stabilization-program-3-nsp3.aspx>

The State of Idaho received a total of \$24 million of one-time funding through the Federal Stimulus Packages for the Neighborhood Stabilization Program (NSP). The program is for the purpose of assisting in the redevelopment of abandoned and foreclosed homes to stabilize communities by purchasing foreclosed properties; rehabilitating them and returning them back to the market. Idaho Housing & Finance Association (IHFA) has been designated as the agency responsible for the administration of Idaho's NSP program and has contracted with several housing developers to acquire, rehab and resell these foreclosed homes in the Nampa/Caldwell area:

- Mercy Housing Northwest-Idaho Bud Compher: 208-939-8421
- Canyon County Habitat for Humanity Marcia Davis: 208-459-3344
- AutumnGold Whitney Urrutia: 208-455-9661

All applicants must meet program requirements to qualify:

- Qualify for a 1st mortgage with any approved lender www.idamortgage.com/looking-for-a-home-loan/contact-participating-lenders-or-mortgage-brokers.aspx
 - o Lenders use credit scores to determine mortgage qualification; they can also use alternative documentation, such as rental history, utility payments, etc. to prove credit worthiness. Speak to a lender about documentation needed.
 - o Access your credit report to identify items on your credit report that need to be addressed or removed. The Fair Credit Reporting Act (FCRA) requires each of the nationwide consumer reporting companies — Equifax, Experian, and TransUnion — to provide you with a free copy of your credit report, at your request, once every 12 months. Visit the federal trade commission's website at: www.ftc.gov/bcp/edu/pubs/consumer/credit/cre34.shtm.
- Use the property as a primary residence (do not own other residential property)
- Gross income must be less than 120% of area median income for the current year
- Agree to a silent second mortgage.
- Take the Finally Home education course in person - The schedule of classes can be found at: www.ihfa.org/homebuyer-education-housing-counseling/finally-home-homebuyer-education/class-schedules.aspx

For further information and links to community resources, please visit our website at www.cityofnampa.us and follow the links to Community Development – a division of Economic Development.

Habitat for Humanity – Canyon County: <http://canyonhabitat.org>

- Eligibility requirements – contact office at 459-3344
 - o Income eligibility that is no less than 30% but does not exceed 50% Area Median Income limits
 - o Lived or worked in Canyon County for at least a year
 - o Willing to complete 300-500 hours of “sweat equity” on your home
 - o Attend homeownership classes
 - o Provide a down payment of \$500 prior to construction completion

Good Neighbor Next Door Program: http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/reo/goodn

- Eligible participating homebuyers include: Law enforcement officers, pre-kindergarten through 12th grade teachers, firefighters and emergency medical technicians.
 - o No income restrictions
 - o Teachers, firefighters & emergency medical technicians must work for the jurisdiction in which the house resides.
- Eligible Single Family homes located in **revitalization** areas are listed exclusively for sales through the Good Neighbor Next Door Sales program for purchase through the program for five days.
 - o Revitalization areas are HUD-designated geographic areas authorized by the National Housing Act.
 - o Locate eligible homes at: <http://www.hudhomestore.com/Home/Index.aspx>
- HUD offers a discount of 50% from the list price of the home in the form of a “silent second” mortgage; no interest or payments are required provided that you live in the property for 36 months as your sole residence.

USDA-RD: www.rurdev.usda.gov/id or www.rurdev.usda.gov/rhs/common/program_info.htm#SFH

- Homeownership assistance program in rural areas – two separate programs available
 - o Ada County: Kuna & Star
 - o Canyon County: Greenleaf, Melba, Middleton, Notus, Parma, Roswell and Wilder
- Designed for those at 115% and 80% of Area Median Income

U.S. HUD program, called HOME

- Eligibility requirements for both programs listed below
 - o Income eligibility that cannot exceed 80% Area Median Income limits
 - o Used as primary residence
 - o Must attend Finally Home Homeownership classes
- All areas of Idaho except Boise city-limits: www.idamortgage.com/lender-resources/home-down-payment-closing-cost-dpcc-assistance/about-the-home-down-payment-assistance-program.aspx
 - o Administered by Idaho Housing and Finance Association
 - o Provides a standard down payment/closing cost assistance program used in conjunction with an IHFA Single Family Mortgage
- Boise city-limits: www.cityofboise.org/housing
 - o Administered by the City of Boise
 - o Provides low interest second (2nd) deeds of trust for the purchase of a home within Boise City Limits
 - o Loan is deferred for the first 3 years and amortized over 27 years

Preparing for Homeownership

Not yet ready for homeownership but desire to own; there are programs that can help you get on the right track.

- Debt Reduction Services provides no-cost education to assist individuals to live debt-free and plan for a financially stable and debt-free future. While some of their services are fee-based, many are available at no cost to you.
 - o You can visit their education services webpage at: www.debtreductionservices.org/Education
 - o Debt Reduction Services established the National Financial Education Center to further enhance their financial education programs and can be found at: www.nationalfinancialeducationcenter.org/resource_center.php
- Speak to a housing counselor at no cost to you. Housing counselors can assist you with a wide scope of situations, including: provide advice on buying a home, renting, defaults, foreclosures, credit issues, and many more issues.
 - o Locate a HUD sponsored housing counseling agency near you: <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>

For social services that may help meet your family's needs, review the City of Nampa Resource Guide at: www.cityofnampa.us/pages/cityinformation.php. The link to the .pdf version is located at the bottom of the webpage.