

\$60,000 grant helps 261 Idaho families become homeowners

September 28, 2010

by **Idaho RealEstateRama**

September 28, 2010 - (RealEstateRama) — The federal homebuyer tax credit made homeownership more affordable for families across the country, but an important local partnership benefited Idaho homebuyers even further. IdaMortgage and the Home Partnership Foundation, brought to you by Idaho Housing and Finance Association (IHFA), partnered with the Ada County Association of REALTORS® (ACAR) to make homeownership even more attainable to Idaho homebuyers through a program called Welcome Home Idaho. More than 1,300 homebuyers utilized IdaMortgage's Tax Credit 2nd Loan, which helped borrowers monetize up to \$7,000 of the federal homebuyer tax credit up front for use on down payment or closing costs.

Of these, 261 homeowners who paid their tax credit second loan in full before the first payment was due paid no interest or fees with the help of the Welcome Home Idaho program. A \$60,000 Ira Gribin Workforce Housing grant from the National Association of REALTORS® and funds from the **Intermountain Multiple Listing Service (IMLS)** allowed for the creation of Welcome Home Idaho. This partnership encouraged repayment of the Tax Credit 2nd loan upon receipt of a borrower's tax credit.

“This partnership played an important role by helping new homeowners with one of the primary costs they face during the home purchase process,” said Susan Semba, IHFA Homeownership Lending Director. “We were happy to work with ACAR on the implementation of this program to help more Idaho residents purchase homes.”

“People want a place of their own to raise a family, build memories, and be part of a larger community. At the Ada County Association of REALTORS® (ACAR) we knew it was important to help Idaho families with the upfront costs of homeownership. We are proud to have worked so closely with the Home Partnership Foundation and IdaMortgage to help make the dream of homeownership a reality for so many homebuyers,” said Jim Paulson, ACAR President.

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Idaho Housing and Finance Association, a financial services and housing business organization, provides funding for affordable housing in communities where it is most needed and when economically feasible.