

# Program Bulletin 2022-2

## DPCC now up to 10% of Sales Price

Great News! In the interest of helping more homebuyers with affordability, Idaho Housing has updated our down payment closing cost assistance programs.

***Effective 04/22/2022 we are offering up to 7% of the sales price using the DPCC amortizing Second Mortgage.*** It is a 15-year fixed with interest 2% above the 1st loan rate. Along with the lower credit score we recently approved for DPCC of 620, this will assist more homebuyers in qualifying for a loan.

The forgivable loan can now be used as a 3rd mortgage, behind the second mortgage amortizing loan, as an additional program to help only first-time homebuyers, by offering up to another 3% in DPCC for a **total of 10% DPCC**.

**Borrowers may use the Second Mortgage combined with the Forgivable Loan, for up to 10% of the sales price or appraisal value, whichever is lower, for the following:**

- Heroes eligible borrowers.
- First-time homebuyers using Fannie Preferred **and** Freddie HFA products for 80% AMI **and** below borrowers.
- First-time homebuyers using the First Loan. Must be first-time homebuyers for **combined** assistance, even in targeted counties