

Am I Ready to Buy?

Ask yourself the following questions when considering whether you're ready to buy:

- Do I have a steady job?
- Have I been steadily employed for the last two to three years?
- Is my current income reliable for the foreseeable future?
- Do I have a positive bill-paying history?
- Do I have few outstanding long-term debts, like car payments?
- Am I ready for more responsibility?
- Am I ready for the upkeep and maintenance?
- Do I want to have control over my space?



Call for an application today!

SIMPCO

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SIMPCO does business and provides services in accordance with the Federal Fair Housing Laws and the laws of the State of Iowa. Anyone who feels he or she has been discriminated against may file a complaint with the:

Iowa Civil Rights Commission

Grimes State Office Building

400 E. 14th Street

De Moines, Iowa 50319

515-281-4121, 1-800-457-4416

<https://icrc.iowa.gov/>

Fair Housing Is Your Right. Use It.

SIMPCO's Pathway To Purchase



Down Payment Assistance with Home Rehabilitation

Program Guidelines:

- Applicant must be pre-approved for a loan from a lender (Will also be subject to IFA underwriting criteria)
- Applicant and all household members must be U.S. citizens or legal resident aliens
- Applicant must take Homebuyer Counseling Class with Center for Siouxland or other HUD approved program
- Applicant must purchase a single-family dwelling located within: Cherokee, Ida, Monona Plymouth, or Woodbury County (Home cannot be within the city of Sioux City, city limits)
- Home to purchase must be owner-occupied with no tenant occupancy during the previous 1 year prior to purchase
- Homebuyer must contribute at least \$500 towards the purchase of the home (No cash back at closing)
- Single family detached, attached, condominium, cooperative homes are eligible (Manufactured homes are eligible with additional conditions that will apply)
- Applicant must not currently own a home or have owned a home in the last three years
- 2020 Purchase price limits:

Cherokee County	\$121,000
Ida County	\$121,000
Monona County	\$121,000
Plymouth County	\$161,000
Woodbury County	\$141,000

New construction limit: \$238,000 for all counties

Program Guidelines (continued):

- Maximum assistance including all program costs, closing costs, down payment, and rehabilitation costs shall not exceed \$37,500
- Affordability period duration is based on assistance provided

Under \$15,000	5 years
\$15,000 - \$37,500	10 years

- Assistance must be reasonable and sustainable; buyer must be able to maintain the home on their current budget
- Income limits for participation:

2019 Maximum Income Limits				
	1 person	2 People	3 People	4 People
Cherokee	39,500	45,150	50,800	56,400
Ida	38,850	44,400	49,950	55,500
Monona	38,850	44,400	49,950	55,500
Plymouth	42,650	48,750	54,850	60,900
Woodbury	38,950	44,500	50,050	55,600



Mortgage Requirements:

- Fixed rate
- Points and origination fees cannot exceed 1.5%
- Interest rate APR cannot exceed the Fannie Mae 90-day yield + 0.75% on the 30-year rate
- 25-33 year amortization period; no balloons
- No interest only, negative amortizing or option payment loans
- No stated income, no doc or low doc loans
- Closing costs cannot exceed 2% (excluding pre-paid and interest points)
- No yield spread premiums, or broker/organization feeds in excess of \$800
- No prepayment penalties
- Mortgage insurance—if required by the lender
- Front end ratio (% of income for housing cost—PITI) not exceeding 35%
- Back end ratio (% of income for housing cost plus other installment debt) not exceeding 50%
- LTV cannot exceed 98%