



# SCHT First-time Homebuyer Program

## Story County Housing Trust

The Story County Housing Trust First-time Homebuyer Program is available to first-time homebuyers who meet the qualifications below. \$5,000 is available to each qualified homebuyer, but funds are limited and are only available on a first come, first ready to proceed basis. Please contact SCHT Administrator, Lucas Young, with any questions at [lyoung@midowaplanning.org](mailto:lyoung@midowaplanning.org) or 515-304-3579.

### Household Qualifications:

- Have not owned a home in the last 3 years.
- Household income is less than:

1-2 Person Household	3-5 Person Household	6 Person Household	7 Person Household	8 Person Household
\$99,120	\$113,988	\$115,000	\$122,900	\$130,850

- Note: Income and assets will be verified to determine eligibility
- Home purchase price is less than \$481,000
- Minimum 640 credit score
- Maximum debt to income is 50%
- House must be in Story County
- Lender does not need to be in Story County, but lender must be a willing to provide the necessary information.

### Process:

1. Homebuyer works with lender and realtor to find house and get approval to purchase.
2. Lender and homebuyer provide necessary application and documentation for income and asset for verification by SCHT.
3. SCHT approves or denies the homebuyer based on qualifications.
4. Prior to closing, a \$5,000 grant is provided to the homebuyer.
  - a. Funds will be provided to the lender or closing agent to be placed in escrow for the benefit of the homebuyer to be used for down-payment.



**Story County Housing Trust**

# SCHT First-time Homebuyer Program Application



Applicant First Name \_\_\_\_\_ MI \_\_\_\_\_ Last \_\_\_\_\_

Current Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone Number \_\_\_\_\_

Email \_\_\_\_\_

## HOUSEHOLD COMPOSITION

Provide your name and relation to the Head of the Household. Please also list any minor dependents under the age of 18 for whom you are individually responsible. Head of Household should list minors where two or more household members are jointly responsible. Abbreviations are listed below the table.

Member Full Name (list every person)	Relationship to Head of Household	Date of Birth	Age	Gender	Optional			Current Student Yes or No	Marital Status	Last 4 digits of SSN
					Race	Ethnicity	Disabled			
1.	Head of Household									
2.										
3.										
4.										
5.										
6.										
7.										
8.										

**Relationship to HOH:** S-Spouse; A-Adult co-tenant; O-Other family member; C-Child; F-Foster children; L-Live-in caretaker; or N-None of the above

**Gender:** M -Male; F -Female; NR -chose not to respond

**Marital Status:** M-Married; S-Single; D-Divorced; SP-Separated; W-Widowed

**Race:** 1-White; 2-Black/African American; 3-American Indian/Alaska Native; 4-Asian; 5-Native Hawaiian/Other Pacific Islander; 6 –Other; or 8 –Chose not to respond

**Ethnicity:** 1-Hispanic or Latino; 2-Not Hispanic or Latino; 3 -Chose not to respond

**Disabled:** 1-Yes; 2-No; NR -chose not to respond

Do you expect any changes to your household composition in the next 12 months? YES NO If YES, please explain:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Lender Name & Institution: \_\_\_\_\_ Lender Phone: \_\_\_\_\_

Lender Email: \_\_\_\_\_

Please attach the items three listed below: (some items may need to be provided by your lender)

**2025 Tax Returns**

**Proof of credit score**

**Proof of debt to income ratio**

Has anyone in your household ever owned a home? YES NO If yes, please provide a brief explanation and address of the home.

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Address of new home: \_\_\_\_\_

Purchase price of new home: \_\_\_\_\_

### HOUSEHOLD INCOME INFORMATION:

*(NOTE: All information will be verified by a third party)*

List your current and anticipated income for the 12-month period commencing or anticipated from the date of occupancy. Include all full time, part time or seasonal employment.

	DO YOU RECEIVE OR EXPECT TO RECEIVE	YES	NO	MONTHLY AMOUNT
1.	Social Security, SSI or other payments from the Social Security Administration	<input type="checkbox"/>	<input type="checkbox"/>	\$
2.	Employment pensions or retirement benefits, veteran's benefits or annuities	<input type="checkbox"/>	<input type="checkbox"/>	\$
3.	Employment wages or salaries (including overtime, bonuses, tips, commissions and cash)	<input type="checkbox"/>	<input type="checkbox"/>	\$
4.	Self-employment salaries (including overtime, bonuses, tips, commissions and cash)	<input type="checkbox"/>	<input type="checkbox"/>	\$
5.	Unemployment benefits or workman's compensation	<input type="checkbox"/>	<input type="checkbox"/>	\$
6.	Public assistance (General Relief, Aid to Families w/Dependent Children or other such support	<input type="checkbox"/>	<input type="checkbox"/>	\$
7.	Alimony or child support (either court ordered or paid directly from the payor)?	<input type="checkbox"/>	<input type="checkbox"/>	\$
8.	Regular payments from a severance package from a previous employer	<input type="checkbox"/>	<input type="checkbox"/>	\$
9.	Regular payments from any type of settlement (insurance settlement/award from lawsuit)	<input type="checkbox"/>	<input type="checkbox"/>	\$
10.	Regular payments as a member of the Armed Forces	<input type="checkbox"/>	<input type="checkbox"/>	\$
11.	Regular payments from disability, death benefits or life insurance dividends	<input type="checkbox"/>	<input type="checkbox"/>	\$
12.	Regular gifts or payments from anyone outside of the household (including cash or goods)	<input type="checkbox"/>	<input type="checkbox"/>	\$
13.	Regular payments from lottery winnings or inheritances	<input type="checkbox"/>	<input type="checkbox"/>	\$
14.	Regular payments from rental property (land contracts or other real estate transactions	<input type="checkbox"/>	<input type="checkbox"/>	\$
15.	Educational grants, scholarships or other student benefits	<input type="checkbox"/>	<input type="checkbox"/>	\$
16.	Any other sources of income not listed	<input type="checkbox"/>	<input type="checkbox"/>	\$
17.	Do you expect any changes to your income in the next twelve months?	<input type="checkbox"/>	<input type="checkbox"/>	
	If Yes, Please explain:			
18.	If you have answered no to questions 1-17, Are you claiming that you have ZERO Income	<input type="checkbox"/>	<input type="checkbox"/>	

The following section must be completed for each income source listed as YES. If a household member has more than one source of income from the same question, use a separate line for each source. Failure to complete this area in its entirety will delay the process of the applicants' approval to live at this property. Please add an additional page if more room is needed.

Question #	SOURCE(S) OF INCOME: NAME OF EMPLOYER OR SOURCE OF FUNDS, START DATE, AND ADDRESS, PHONE & FAX NUMBERS (i.e. employers, social security, pension fund, etc.)				
	Name:		Address:		
	Start Date:	Phone:		Fax:	
	Name:		Address:		
	Start Date:	Phone:		Fax:	
	Name:		Address:		
	Start Date:	Phone:		Fax:	
	Name:		Address:		
	Start Date:	Phone:		Fax:	

## HOUSEHOLD ASSET INFORMATION:

(NOTE: All information will be verified by a third party)

	DO YOU HAVE MONEY HELD IN:	YES	NO	AMOUNT
1.	Checking accounts	<input type="checkbox"/>	<input type="checkbox"/>	\$
2.	Savings accounts	<input type="checkbox"/>	<input type="checkbox"/>	\$
3.	Certificates of deposit (CDs), money market accounts or treasury bills	<input type="checkbox"/>	<input type="checkbox"/>	\$
4.	Stocks, bonds, mutual funds or securities	<input type="checkbox"/>	<input type="checkbox"/>	\$
5.	Any capital gains (assets sold in excess of purchase price) during the previous 12 months	<input type="checkbox"/>	<input type="checkbox"/>	\$
6.	Trust Funds	<input type="checkbox"/>	<input type="checkbox"/>	\$
7.	IRA, KEOGH or other retirement accounts	<input type="checkbox"/>	<input type="checkbox"/>	\$
8.	Cash on hand over \$500 (other than money previously reported in checking or savings)	<input type="checkbox"/>	<input type="checkbox"/>	\$
9.	Real estate, rental property, (land contracts/contract for deed or other real estate holdings)	<input type="checkbox"/>	<input type="checkbox"/>	\$
10.	Have you sold, disposed or given away any property in the last two years? (i.e., charitable contributions > \$500)	<input type="checkbox"/>	<input type="checkbox"/>	\$
11.	Personal property held as an investment (such as paintings, coins, art work or antiques)	<input type="checkbox"/>	<input type="checkbox"/>	\$
12.	Whole or universal life insurance policies (not including term policies)	<input type="checkbox"/>	<input type="checkbox"/>	\$
13.	Pre-Paid Debit Card (Store Value/EBT Card/Reliacard)	<input type="checkbox"/>	<input type="checkbox"/>	\$
14.	A safe deposit box with a monetary content of \$500 or more	<input type="checkbox"/>	<input type="checkbox"/>	\$

The following section must be completed for each asset source listed as YES. If you have more than one source of asset from the same question, use a separate line for each source. Failure to complete this area in its entirety will delay the process of the applicants' approval to live at this property. Please add an additional page if more room is needed.

Question #	SOURCE(S) OF ASSETS: NAME OF INSTITUTION, ADDRESS, ACCOUNT NUMBER, INTEREST RATE & PHONE NUMBER/FAX NUMBER (i.e. employers, public assistance office, social security, pension fund, etc.)					
	Institution:		Address:			
	Account No.:	Interest Rate:	Phone:		Fax:	
	Institution:		Address:			
	Account No.:	Interest Rate:	Phone:		Fax:	
	Institution:		Address:			
	Account No.:	Interest Rate:	Phone:		Fax:	
	Institution:		Address:			
	Account No.:	Interest Rate:	Phone:		Fax:	

If Yes was answered to Question 10, Please complete the following:

I/we certify that I/we  have or  have not sold or disposed of any asset for less than Fair Market Value during the two year (24 month) period preceding the date of this application. Any assets sold or disposed of for less than Fair Market Value are identified below.  
(Examples would include real estate sold for less than fair market rent or a sizable charitable donation)

Description	Assets Estimated Value	Date Sold / Disposed of	Amount Received
	\$		\$
	\$		\$

### APPLICANT RESPONSIBILITIES:

All Questions that were answered "Yes" will need to be verified through the appropriate third-party sources. It will be your responsibility to provide all the necessary information to properly process your application. Some sources will require additional verification forms that you will need to sign and date.

### SIGNATURE:

I understand that program managers are relying on this information to prove my household's eligibility which is required by the funding sources. I certify that all information and answers provided are true and complete to the best of my knowledge. I consent to release the necessary information to determine my eligibility. I further understand that providing false information or making false statements may be grounds for denial of my application. I also understand that such action may also result in criminal penalties.

I consent to have program managers verify the information contained in this application for the purposes of proving my eligibility. I will provide all necessary information and expedite this process in any way possible. I understand that my eligibility is also contingent on meeting program manager's selection criteria and other program requirements. Furthermore, I acknowledge the funds are limited and an application does not guarantee funding.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date



**Story County Housing Trust**

## Consent to Release Information Form

This is a consent for release of information regarding: \_\_\_\_\_  
*Household Name(s)*

I, as the undersigned, understand that the funds for the program are provided by the Story County Housing Trust and the Iowa Finance Authority. As part of my request for funding, I authorize \_\_\_\_\_ to release my application and corresponding verification documents to the Story County Housing Trust and the Iowa Finance Authority, as needed.

By my signature below, I affirm that I have read this release, and I understand its content.

Applicant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Applicant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Applicant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Consent Witnessed By: \_\_\_\_\_