

“Today we bring many thousands of Americans closer to the great goal of owning a home. The American Dream Down Payment Initiative will help American families to achieve their goals and strengthen our communities and the entire nation.”

- President George W. Bush



AMERICAN DREAM DOWN PAYMENT INITIATIVE



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Fulfilling Dreams One Family at a Time

What is the American Dream Down Payment Initiative (ADDI)?

It's an initiative to help families and individuals make the step to home ownership.

Obtaining the resources to meet the initial down payment and closing costs is the most significant obstacle to home ownership among lower income families. Thirty percent of low-income buyers cannot afford to buy a modestly priced home solely because they lack sufficient funds for the down payment and closing costs.

ADDI would eliminate this obstacle for tens of thousands of families each year by providing funds to cover the upfront costs of buying a home. The initiative will enable communities to increase home ownership rates, broaden their tax base, and stabilize neighborhoods.

In 2003 and 2004, \$495,088 was provided to IHFA for ADDI within the HOME program. These funds will provide an average of \$7,500 in assistance to help approximately 66 new home buyers. Additional funding may follow in subsequent years.

What are the goals of the ADDI program?

- Increase home ownership opportunities for Idahoans.
- Create greater home ownership opportunities for lower-income and minority households.
- Revitalize and stabilize communities.

What are the eligible uses of the ADDI funds?

ADDI funds may be used to pay the upfront costs of acquiring a principal residence — but not the entire cost of acquisition — and the reasonable and necessary costs incurred by the home buyer, local agency or lender associated with the purchase.

These costs may include: private lender origination fees, credit reports, fees for title evidence, fees for recordation and filing of legal documents, attorneys fees, and appraisals.



Who is eligible for ADDI Funds?

- ADDI is primarily for persons residing in mobile home parks, public housing units and current Section 8 voucher holders, or
- Families with incomes below 80 percent of the median area income and who are first-time home buyers, or
- Families participating in an Individual Development Account (IDA) program.

Where can I get more information on the ADDI program?

- To get more information on ADDI, contact IHFA's Grant Programs Department at 1-877-4GRANTS.
- For initiative updates or information on the availability of other HUD home ownership assistance programs, please check:

HUD's Web site: www.hud.gov

IHFA's Web site: www.ihfa.org