



FIRST TIME HOME BUYER PROGRAM FREQUENTLY ASKED QUESTIONS

1. Who qualifies for the program?
 - a. The program is for a first time home buyer who meets the income eligibility requirements.
2. I closed on my house already – can these funds reimburse me?
 - a. No, you must be approved and have funds committed to you BEFORE you close on your house. These funds are not able to be used after you have closed.
3. What if I haven't previously bought a home, but my spouse has? What if I'm not going to be on the mortgage?
 - a. For this program, if you are married and you or your spouse owns a home, you own a home. It doesn't matter if you weren't on the mortgage or the deed.
4. What if my home is in the 100 year flood plain?
 - a. Homes in this program cannot be in the 100 year flood plain and receive Federal funds.
5. Who should be included on my FTHB application?
 - a. You should include EVERY person who will live in the new home, whether or not they will be on the mortgage or deed. For any occupant age 18 or older, their income will be included in the household income to determine eligibility.
6. I found a home with a Cedar Rapids address, but it's not within the City limits. Does it still count?
 - a. No, the home must be in the City limits. You can determine this by going to the City of Cedar Rapids Assessor's web site at: www.cedar-rapids.info/assessor/pmc/. If it does not come up on this site, it is not within the City limits.
7. I own a mobile home. Do I still qualify as a first time home buyer?
 - a. Yes. Mobile homes are not considered real property.
8. I am planning to buy a home on contract. Can I use this funding?
 - a. No, you would need to purchase the home and get a fee simple title at closing.
9. I am having my home inspected. Do I still need to have the City inspection?
 - a. Yes, the home must meet specific minimum standards for using Federal funds, which home inspectors may not look for.
10. I don't have loan approval or a purchase contract yet. Can I still apply?

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- a. Yes, you can apply and become pre-qualified for the program. This means you meet the income eligibility, but funds will not be committed to you until you have a purchase agreement.
- 11. I have a purchase agreement and have a closing date set? Should I still apply?
 - a. Absolutely. Depending on how much time we have, we can try to meet your closing date.
- 12. What's the catch to receiving this money?
 - a. You must live in the home as your primary residence for 5 years. If you move, sell, or transition to a rental property, you would be required to pay back the remaining balance of the assistance.

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