

The Indiana Housing and Community Development Authority (IHCDA) is proud to make the dream of buying a home a reality for thousands of families across our state. We promote responsible home ownership through programs that assist Hoosiers with closing costs, making down payments and obtaining low interest fixed rate loans. In every county across Indiana there are lenders on hand to help with these programs. Provided below is a brief overview of these programs.

MORTGAGE CREDIT CERTIFICATE (MCC)

The Mortgage Credit Certificate offers qualified homebuyers an annual tax credit on their federal tax liability for the duration of their mortgage (not to exceed 30 years).

- Tax credit amount ranges between 20% and 35%
- Credit can be claimed each year, through life of mortgage
- Maximum credit per year is \$2000
- Must be first-time homebuyer*

NEXT HOME

Next Home offers prospective homeowners who may or may not qualify for first time homebuyers down payment assistance of up to four percent of the purchase price.

- Conventional and FHA Loans
- DPA of 3% (Conventional) and 4% (FHA)
- No first-time homebuyer requirement
- No purchase price limits
- DPA forgiven in 2 years

NEXT HOME WITH MCC COMBO

If you are attracted to the tax benefits of the MCC and the down payment assistance of Next Home, then the Next Home with MCC combo may be the best option.

- Conventional and FHA Loans[^]
- Must be first-time homebuyer*
- DPA 3% (Conventional) and 4% (FHA)

AFFORDABLE HOME

Affordable Home offers first time homebuyers the opportunity to receive an FHA loan at a below market interest rate. A borrower must bring their own down payment or may use an approved FHA source.

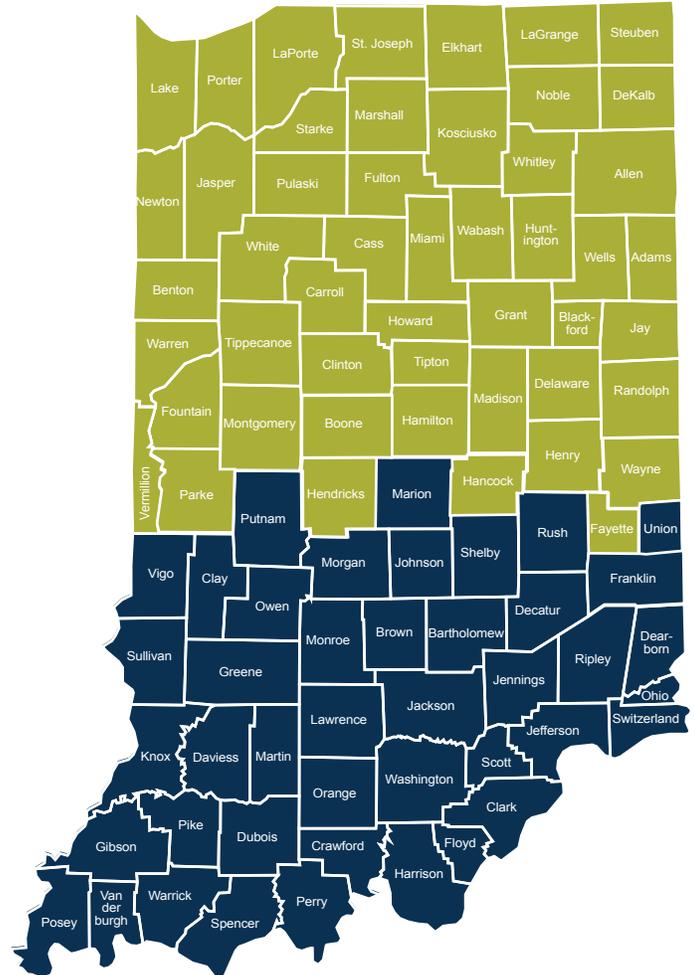
- FHA Loans Only[^]
- Below-Market Interest Rate Only (No DPA)
- Must be first-time homebuyer*
- Cannot be combined with MCC
- Participating lenders can only charge 1% origination fee
- Participating lenders can only charge \$1,000 in fees**

MY HOME CONVENTIONAL

My Home Conventional offers qualified homebuyers a low, fixed interest rate on a conventional loan. Lenders can help you determine the best loan.

- Conventional Loans Only[^]
- Borrower provides 3% DPA
- Can be combined with MCC
- Loan level price adjustment can be avoided

REGIONAL ASSIGNMENTS



Northern Region - Kristine Clark, 219.616.0990, KClark3@ihcda.in.gov

Southern Region - Mark Doud, 317.447.8156, MDoud@ihcda.in.gov

Each program offered by IHCDA is required to be attached to a first mortgage product. IHCDA does not credit underwrite and it will be the determination of the participating lender as to the ability of individuals to afford a home.

^{*}unless purchasing in a targeted county

[^]680 Credit Score required for Conventional. 650 Credit Score required for FHA

^{**}standard and customary fees