APPLICATION PROCESS

Applications can be obtained by calling Homeward at 515-532-6477 or any of these Rural Electric Cooperatives (RECs):

Butler County REC

319-267-2726 www.butlerrec.coop

Calhoun County Electric Cooperative

712-297-7112 www.calhounrec.coop

Franklin REC

641-456-2557 www.franklinrec.coop

Grundy County REC

319-824-5251 www.grundycountyrecia.org

Heartland Power Cooperative

641-713-4965 or 641-584-2251 www.heartlandpower.com

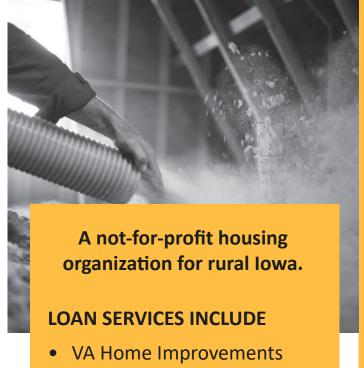
Midland Power Cooperative

515-386-4111 www.midlandpower.coop

Prairie Energy Cooperative

515-532-2805 www.prairieenergy.coop

Raccoon Valley Electric Cooperative 712-659-3649 www.rvec.coop



- Downpayment Loan Assistance
- Community Construction

Revised 10/21/19

CONTACT US

Homeward, Inc.

Program Director: Cheryl Rhead



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homeward@mchsi.com www.homewardiowa.com

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IMPROVING RURAL IOWA







DOWN PAYMENT LOAN ASSISTANCE PROGRAM

COMMUNITY CONSTRUCTION LOAN PROGRAM

VA PRIDE LOANS FOR US VETERANS

ELIGIBILITY: Property must be in Homeward's 25-county service area and a community under 20,000 residents. Home must be buyer's primary residence. The price of the home cannot exceed \$255,000. Satisfactory credit history required.

PROCESS: Buyer works with local lender to determine level of assistance needed.

LOAN AMOUNT: \$1,000 - \$10,000

- 5-year at 4% 10-year at 5%
- Loan must be matched by borrower

ELIGIBILITY: Available to a community or economic development group. Loans may be to another entity if an electric co-op guarantees the loan. Share a first mortgage in some cases.

LOAN AMOUNT: Up to \$120,000 per home, as funds become available

- 2% interest for 12 months or until property is sold, whichever comes first
- No more than \$240,000 loaned out at any one time to any single entity

ELIGIBILITY: U.S. Veteran must be homeowner with home as primary residence. Must be honorably discharged, DD214 or NG22 required, satisfactory credit history.

LOAN AMOUNT: \$1,000 - \$10,000

- 5-year at 2%
- 10-year at 3.5%

USE: Home improvements such as roofing, structural repairs, plumbing, electric work, energy-efficiency, windows, HVAC, etc.

LOAN FEES FOR DOWN PAYMENT ASSISTANCE & VA LOAN PROGRAMS

Fees include recording fees, a flood certification, a \$37 administration fee and in some cases, a credit report.

SERVING 25 IOWA COUNTIES

BREMER BUENA VISTA BUTLER CALHOUN CARROLL **CERRO GORDO CHICKASAW**

FLOYD FRANKLIN GREENE GRUNDY HAMILTON HANCOCK HARDIN

HUMBOLDT KOSSUTH MITCHELL PALO ALTO POCAHONTAS SAC TAMA

WEBSTER WINNEBAGO WORTH **WRIGHT**

