



**Jumpstart/CDBG
Housing Assistance Program
Interim Mortgage Assistance**



- Each homeowner may receive a maximum of \$3,000.
- Interim Mortgage Assistance may be used with Jumpstart Down Payment Assistance
- Interim Mortgage Assistance may not be used with Jumpstart Housing Repair and Rehabilitation unless property acquisition is declined.
- Interim Mortgage Assistance is available as a forgivable loan.

Grantees (COGs and cities) are strongly encouraged to coordinate Interim Mortgage Assistance with the Iowa Finance Authority (IFA) and the Iowa Mortgage Help (IMH) network of counselors. An IMH counselor will call the borrower and set up a time to review their case before contacting the loan servicer to negotiate a payment schedule within the limits the Jumpstart Interim Mortgage Assistance Program. The IMH counselor would then seek the grantee's approval of the payment schedule. If approved, IFA will work with the grantee and IFA will process payment from the grantee's allocation to the loan servicer, per the terms approved by the grantee.

An eligible resident whose disaster-affected home is proposed by a municipality or county, or is located in an area proposed by a municipality or county, to the Iowa homeland security and emergency management division for property acquisition under the hazard mitigation grant program set forth in chapter 29C of the Iowa Code (or any other comparable program implemented in whole or in part to assist in recovery from the natural disasters of 2008), may receive financial assistance equivalent to an amount of up to \$1,000 per month for the purpose of paying mortgage payments and other eligible property carrying costs for the disaster-affected home for a period not to exceed 3 months.

An eligible resident who receives Interim Mortgage Assistance may also receive assistance under Jumpstart Down Payment Assistance but shall not be eligible for assistance under Jumpstart Housing Repair or Rehabilitation unless it is later determined the eligible resident will not receive payment for a "buyout." In such an event, the amount available under Jumpstart Housing Repair or Rehabilitation will be reduced by the amount of Interim Mortgage Assistance received by the eligible resident.

revised City of Iowa City (10/24/2008)