



Information for Lenders & Realtors

What can IDA funds be used for?

A first-time homebuyer may use his/her IDA funds may be used for the down payment and/or closing costs associated with the purchase of a primary residence.

Do the funds need to be repaid?

No. IDA funds should be considered a gift, as they do not need to be repaid.

How and when are the funds released?

The funds are released via a cashier's check issued by Compass Bank to the title company. If all paperwork is received in a timely manner, the check will be ready two business days before closing.

How does my client request the funds?

Your client needs to notify the IDA Program office as soon as they have a contract. The client needs to provide a copy of the Good Faith Estimate, a copy of the sales contract, and a withdrawal request form (found on the website) *at least ten business days before closing*.

How do I verify the amount of funds available to my client?

At your request, we will provide the lender and/or realtor with a letter verifying your client's participation in the IDA Program, and the amount of funds the client has available. Additionally, we will provide you with the most recent account statement(s) for your client.

Questions? Don't hesitate to call or email!

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