

FOR IMMEDIATE RELEASE

NFC Cedar Rapids (NFC CR) Expands Assistance to Homebuyers and Homeowners in Cedar Rapids Lending Area

Cedar Rapids, Iowa – March 23, 2026 — Neighborhood Finance Corporation (NFC) Cedar Rapids (NFC CR) announced today that homebuyers in Cedar Rapids can now access up to **\$15,000 in down payment assistance** in addition to the current amount of **up to \$15,000 in forgivable home repair funding**, expanding the organization’s support for affordable homeownership in the Cedar Rapids area. The down payment assistance rises from \$10,500 to \$15,000 for eligible buyers, while forgivable repair loan continues to be up to \$15,000 for buyers and homeowners.

This expansion means more families in Cedar Rapids will have access to additional financial support when purchasing a home or making renovations to their home. The \$15,000 forgivable loan is paired with an NFC CR mortgage and can be used for essential repairs and improvements, helping buyers invest in both their home and their future. The loan is fully forgiven after five years as long as the homeowner continues to live in the property.

NFC CR’s Neighborhood Reinvestment down payment assistance provides **up to \$15,000 for buyers earning below 100% of the area median income**. The assistance is offered as a 0% interest (0% APR), deferred loan, meaning no payments are required until the home is sold or refinanced.

By increasing the down payment assistance, NFC CR is making it easier for buyers to purchase homes and complete needed updates—often allowing families to achieve homeownership for less than they might expect.

“Our goal is to remove barriers to homeownership,” said **Stephanie Murphy**, Executive Director of NFC CR. “By increasing the amount of support available, homebuyers have greater purchasing power and homeowners can more easily afford the repairs and improvements that make a house truly feel like home.”

NFC CR’s loan programs have no income restrictions, and homes must be located within NFC CR’s lending areas. The expanded programs will help more families like Kim Key.

“Contacting NFC was the best thing I ever did,” Key said. “They made the dream of becoming a homeowner a reality. The home I wanted to buy needed quite a bit of work, and thinking about everything that had to be done was overwhelming”.

Key initially thought repairs like a new deck, windows, and interior remodeling were beyond her budget. But when NFC explained how the purchase and renovation financing worked together, Key said she was overcome with emotion. “I immediately had tears in my eyes. I will forever be thankful for everything that has been done to help me.”

For more information about NFC CR’s programs and eligibility requirements, visit NeighborhoodFinance.org or contact NFC CR directly at 319-777-7127.



About NFC Cedar Rapids (NFC CR)

NFC Cedar Rapids is a nonprofit mortgage lender specializing in sustainable homeownership, home renovations, and revitalizing neighborhoods through collaborative partnerships in Cedar Rapids since 2018 and is a subsidiary of Neighborhood Finance Corporation. Since 1991, NFC has assisted over 9,000 households with renovation loans, down payment assistance and forgivable loans totaling \$490 million. Another subsidiary, NFC Properties, has built and renovated over 250 homes sold to homeowners in Des Moines. NFC is a NeighborWorks® Charter Organization and a certified Community Development Financial Institution (CDFI).

For more information, please contact:

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