

June 30, 2023

FY24 Military Homeownership Assistance Program

The Iowa Finance Authority is pleased to announce that Governor Reynolds has signed the budget bill that included \$2.2 million for the Military Homeownership Assistance Program (MHOA) for fiscal year 2024.

**We will begin accepting new reservations
Wednesday, July 5, 2023 at 8:00 a.m.**



LENDER PROGRAM REQUIREMENTS - **New for FY2024**

The following requirements are in place for participating and facilitating lenders offering the Military Homeownership Assistance (MHOA) Program.

The requirements are being introduced to protect the integrity of the program. **Lending institutions that receive two notices of a program violation will be ineligible to offer the MHOA Program until the next potential allocation in FY25.**

- Must notify IFA to cancel a reservation as they occur to free up funds for another military member.
- Must have a pre-close commitment prior-to-closing.
- Must close the loan as presented, documented, and approved during the pre-close review.
- Must not reserve the funds too soon OR without a valid Purchase Agreement. Reservation is valid for 60 days.
- Must submit post-closing package within 30 days of closing. Watch expiration dates.
- Must provide a legible DD214 Member 2 or higher form with honorable discharge and not for training. No COE, NGB22, letter from military branch personnel, or retirement docs. will be accepted.
- Must submit DD214 with eligible service dates between 8/2/90 – 4/6/91 or after 9/11/2001.
- Must provide a valid reason for non-IFA MHOA. Example of invalid reason: Loan is over purchase price but submit for lower rate/fees when the loan offered is a higher rate than IFA.
- Must submit a locked LE when reason for non-IFA is lower rate/fees.
- Must not charge points to lower rate less than IFA.
- Must have an internal system within your organization to track MHOA reservations. Tracking of all stages including receipt of reimbursement and what borrower the funds belong to.
- Must not give too much cash back at closing.
- Must not require IFA to cancel a reservation because the guidelines were not met. Reservation will automatically be cancelled 30 days after expiration date with no opportunity for reimbursement.

- Other actions that harm the integrity of the program may be deemed actionable at IFA's discretion.

By reserving and submitting documents to obtain a MHOA grant, you agree to these terms.

Reminder: No rush requests will be accepted. Please allow 10 business days.

Please reference the program details available [here](#) for additional information on program requirements. The [homeownership team](#) is happy to provide additional training to your organization on request.

Thank you for your continued partnership in providing homeownership assistance to Iowa's military service members and veterans.

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