



IOWA FINANCE
AUTHORITY

August 29, 2019

Military Homeownership Assistance Program Update

The Military Homeownership Assistance Program is expected to exhaust its \$2 million in FY20 appropriated funds on or about August 29, 2019. This will be the fastest the funds have been depleted in program history, due to high demand and the fulfillment of the wait list that was accrued when funds were exhausted the previous fiscal year.

FY20 Program to Close Upon Exhaustion of Funds

When the FY20 funds are exhausted, the program will be closed for applications until funds become available and a wait list will not be formed. This is a change from past practice and is the best solution to ensure IFA's fiduciary responsibility and the integrity of the program moving forward.

Wait List History

The FY19 program exhausted all funds on Oct. 23, 2018, at which time a wait list was started and accumulated 92 military service members that were reimbursed for the grant funds through a principal reduction when the FY20 appropriation was approved by the Iowa Legislature.

Approximately 40 additional service members with loans in process while the program was out of funds and who otherwise would have been added to the wait list were able to close with the grant as opposed to a principal reduction due to the timing of the appropriation.

Thank you for your partnership in serving our military service members and veterans. We will continue to closely monitor the remaining funding and provide appropriate notices as needed.

Please contact the [IFA Single-Family team](#), with any questions: 800.432.7230.

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