

MILITARY HOMEOWNERSHIP ASSISTANCE PROGRAM



\$5,000 GRANT TO HONOR YOUR SERVICE.

The State of Iowa welcomes home eligible military service members and veterans with a **\$5,000 grant** that may be used toward down payment and closing costs to purchase a home located in Iowa.

When combined with one of Iowa Finance Authority's other down payment assistance programs, eligible service members could receive a total of **up to \$7,500** in grant funds toward the purchase of a home in Iowa!

This program is jointly administered by the Iowa Finance Authority and the Iowa Department of Veterans Affairs.

PROGRAM ELIGIBILITY

To qualify for the grant, veterans and service members must meet the following service criteria:

- Performed at least 90 days of active duty service between August 2, 1990, and April 6, 1991; or after September 11, 2001. Active duty need not be consecutive; it may be cumulative. (Inactive Duty Training, Annual Training and Active Duty for Training does not count toward active duty);
- OR is a federal status injured service person having served in active duty between August 2, 1990, and April 6, 1991, or after September 11, 2001;
- OR is a surviving spouse of a service person meeting the service criteria listed above.
- If no longer in military service, must have met the service criteria above and been discharged honorably.

TYPICAL FORMS NEEDED TO ESTABLISH MILITARY SERVICE: A copy of a valid DD Form 214 (Member 2 Form or higher) or four months of leave and earnings statements.

OTHER REQUIREMENTS

- Must receive prior written approval from IFA before closing on a qualified home located in the state of Iowa. Only available with permanent financing of a new purchase; may not be used to refinance a home purchased previously.
- May be used with an IFA first mortgage if home buyer qualifies; other mortgage products may also be used subject to IFA's approval.
- The home must be occupied within 60 days as the borrower's primary residence.
- Availability of funding for this program is subject to annual state appropriation and the limited funds are made available on a first-come, first-served basis.
- Use of Iowa Title Guaranty is required.

APPLICATION PROCESS

Applications are available only through IFA Participating and Facilitating Lenders. A list of Participating Lenders can be found on the IFA web site at IowaFinanceAuthority.gov. Contact one of these lenders to begin the application process!



800.432.7230

IowaFinanceAuthority.gov