



MILITARY SERVICE MEMBER HOME OWNERSHIP ASSISTANCE PROGRAM

The State of Iowa reauthorized the MILITARY SERVICE MEMBER HOME OWNERSHIP ASSISTANCE PROGRAM (formerly the Guard and Reserve Homebuyer Benefit Program), and provided \$2 million to assist with home purchases for current and former military service members who are or have served on active duty in support of the War on Terror. The program helps qualified individuals purchase a home in Iowa through matching grants of up to \$5,000.

The Iowa National Guard and the Iowa Finance Authority (IFA) administer the program.

WHO QUALIFIES?

Current and former military service members qualify for the matching grant if the following requirements are met:

- Must have served on active duty for at least 90 days cumulative, other than training, between September 11, 2001 and June 30, 2007 as a member of the National Guard, Reserve or Regular Component of the Armed Forces of the United States in support of the War on Terror.
- Must be a resident of the State of Iowa.
- The home purchased must be the service member's primary residence and located in the state of Iowa. The home may be a single family, town-home, condominium, or duplex.
- The home purchase must have been made on or after March 10, 2005.

The grant is a dollar-for-dollar match of the service member's contribution toward the purchase price. Loan proceeds do not qualify as matching funds. All grant proceeds must be applied to the purchase of the home or they must be returned to the Iowa Finance Authority.

There are no income or purchase price limits. This grant may be used with most conventional, government, or rural housing loan products, including IFA FirstHome or FirstHome Plus.

A service member who is released or discharged from active duty for a service-connected injury or disability before serving 90 days on active duty, other than training, and otherwise meets the program requirements. The surviving spouse of a deceased service member is eligible for the program, subject to the spouse meeting the program's eligibility requirements, other than the military service requirement.

HOW TO APPLY

Service members must apply for this grant through an IFA participating lender. To locate a participating lender visit www.ifahome.com or call IFA at the phone numbers listed below.

Applicants must provide the lender with a copy of a valid DD Form 214. Service members currently serving on active duty who do not have a DD Form 214 may submit mobilization orders in lieu of the DD Form 214.

The Iowa National Guard shall be the final authority as to whether an applicant's duty status meets the 90-day active duty requirement and any other eligibility issues.

The participating lender will fax copies of the DD Form 214 or orders to IFA together with the loan application and request for the matching grant. IFA will verify the application with the appropriate Guard, Reserve or Active Duty unit and fax approval to the lender prior to closing. The lender will pay the funds at closing on behalf of the service member and submit a copy of the HUD-1 settlement statement to IFA for reimbursement. IFA will then review the HUD-1 to verify the amount to be matched and reimburse the lender.

ADDITIONAL BENEFIT

Qualifying first-time homebuyers may also use IFA's *FirstHome* or *FirstHome Plus* programs. Service members must meet the requirements for these programs, which include income and purchase price limits. The *FirstHome Plus* program provides down payment and closing costs assistance that may be used as part of the matching funds. Contact IFA for further information and qualifications for these IFA first-time homebuyer programs.

CONTACTS

Contact these IFA staff if you have questions about the Military Service Member Home Ownership Assistance Program or the IFA first-time homebuyer programs:

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**GRANTS WILL BE PAID ON A FIRST-COME, FIRST-SERVED BASIS
UNTIL THE FUNDS ARE DEPLETED.**