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May 7, 2019

Military Homeownership Assistance Program Funding Now Available!

The Iowa Finance Authority is pleased to announce that Governor Reynolds has signed the budget bill that included \$2 million for the Military Homeownership Assistance (MHOA) Program for fiscal year 2019-2020.

Please remember that the program has been on a wait list since Oct. 23, 2018, which is the longest in program history, which has resulted in a wait list of 129 potential applicants, which is also the largest amount in program history.



IFA anticipates that the funding will be allocated quickly. We will continue to closely monitor the amount of remaining funds and will regularly communicate it with our partners.



Wait List Procedures Effective Immediately

Wait Listed - Not Closed :

- If the wait listed applicant loan has not closed, MHOA down payment assistance commitments can now be issued for eligible loans in process.
- Upon receipt of a MHOA DPA Commitment letter, lenders may resume inclusion of the grant on the Closing Disclosure and fund approved grants at closing. Please contact your designated IFA Program Specialist to determine if a DPA Commitment can be issued.

Wait Listed - Closed :

- For closed loans, eligible wait list applicants that have had their file reviewed prior to closing as well as a complete post-close package reviewed by IFA staff, will receive the credit in the form of a principal reduction.
- Upon receipt of the MHOA funds for non-IFA loans, the originating lender will be required to apply the principal payment through the current servicer and provide IFA with a print-out showing the applied funds. For originated IFA loans the principal payment will be applied direct to Idaho Housing.

New Reservations :

- We will resume our normal reservation, commitment and reimbursement process for new grant reservations made after 5.7.19.



If you have any questions regarding a pending or approved Military Homeownership Assistance Program grant, please contact your designated IFA Team Specialist.

Thank you for your continued partnership in supporting affordable homeownership in Iowa.

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