

January 17, 2007

Background

Military Service Member Home Ownership Assistance

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 purchased 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 (IFA). For more information, call IFA at (800) 725-4900 and ask for either Mickey Carlson or Judy Hartman.

There are no income or purchase price limits. This grant may be used with the most conventional, government, or rural housing loan products, including IFA FirstHome or FirstHome Plus programs (which include income and purchase price limits).

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 is eligible. 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.

Sergeant First Class Lyndsay Thrane

SFC Lyndsay Thrane is a member of the Iowa National Guard who works in Boone as the Battalion PSNCO with the 248th Aviation Support Battalion.

She is the 35-year-old single mother of a 11-year-old son, Brandon. She is a native of Humeston, Iowa, and is a 16-year veteran of the Iowa National Guard. In the spring of 2005, she returned home from a year-long deployment to Kuwait.

Prior to her deployment, she owned a home in Maxwell. When she returned, she and her son moved to a rental unit in Johnston. With the help of the Military Service Member Home Ownership Assistance program, she purchased a home in Urbandale for \$178,000 in September 2005.

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