

NATIVE AMERICAN HOMEOWNERSHIP INITIATIVE (NAHI)

FEDERAL HOME LOAN BANK OF DES MOINES



The Native American Homeownership Initiative is a down payment and closing cost assistance program offered by FHLB Des Moines to qualifying Native American, Native Alaskan and Native Hawaiian home buyers through member financial institutions.

FREQUENTLY ASKED QUESTIONS

Who can qualify for a NAHI grant?

The NAHI program is available to qualifying Native American, Native Alaskan or Native Hawaiian home buyers earning up to 80 percent of area median income for the location of the residence being purchased. Income limits are adjusted based on household size. NAHI recipients must also:

- Complete a home buyer education class if first-time homebuyer
- Qualify for mortgage financing with their lender

You must have a signed Purchase and Sale Agreement to enroll in NAHI.

How much grant money may I receive through NAHI?

Qualifying NAHI participants may receive up to \$15,000 in grant funds.

How do I enroll in NAHI?

You can enroll through any financial institution that is a member of FHLB Des Moines and participates in the NAHI program. A list of participating financial institution members can be found on our NAHI web page, located within the Affordable Housing Products section of our website, www.fhlbdm.com. Your lender will qualify you for NAHI and explain the programs in greater detail.

Are there any restrictions on the type of home I may purchase?

NAHI grants may be used to purchase single-family homes, manufactured homes, condominiums and other types of residences. The home you purchase must be used for your primary residence. There are no neighborhood restrictions (i.e., type or location), however, the home purchased must be located within the FHLB Des Moines district.

Are there restrictions on how the grant may be used?

NAHI grants may be used for down payment and closing costs for purchase of a home or for repairs in connection with the home purchase. The grant may also be used for new construction of a home, subject to review and approval by the FHLB Des Moines prior to loan closing.

What happens if I sell my house?

If your home is purchased with NAHI assistance, it is subject to a five-year deed restriction requiring that you return a portion of the grant if you sell your home within five years. This amount will be prorated based on the length of time you own the home, and the funds will be taken from your sale proceeds. If you sell your home at a net loss or to another low- or moderate-income home buyer or if you lose your home through foreclosure, the prorata amount owed on your grant will be forgiven; in these cases, your title company should contact FHLB Des Moines to request a forgiveness review. However, if you live in the home for at least five years, you never have to repay the grant. It's all yours!

LENDING STRENGTH

Federal Home Loan Bank of Des Moines is a member-owned cooperative that provides funding solutions and liquidity to nearly 1,400 financial institutions. For a quarter of a century, we have dedicated 10 percent of our net income to creating and preserving homes in our district. Our member financial institutions can receive Affordable Housing Product grants to create livable communities for households with limited incomes.

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**QUESTIONS?
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