



HOME\$TART

Home\$tart is a down payment and closing cost assistance program offered by Federal Home Loan Bank (FHLB) Des Moines to qualifying first-time home buyers through member financial institutions, including First National Bank.

Since 1995, FHLB Des Moines has awarded \$155.7 million in down payment and housing cost assistance to help more than 32,700 families achieve their homeownership dreams.



Getting Started



Read about the program's rules.



Find income information for your area.



Contact one of First National Bank's mortgage lenders to help you enroll.



Contact Us
515-232-5561
or 641-342-6581



[FNB247.com](https://www.FNB247.com)



First Come, First Service Limited Funds Program

Home\$tart has a total of \$8.4 million in funds available to assist eligible households in 2024. Those funds are allocated on a quarterly basis in the amounts of \$2.1 million each and expended until the funds are depleted. Additional funds are added throughout the year based on the following schedule.

2024 Home\$tart Funding Schedule

Date of Funds	Home\$tart Amount
Tue., Jan. 2	\$2,100,000
Mon, April 1	\$2,100,000
Mon. Jul. 1	\$2,100,000
Tue. Oct. 1	\$2,100,000

Who can qualify for a Home\$tart grant?

The Home\$tart program is available to qualifying first-time home buyers earning up to 80 percent of area median income for the location of the residence being purchased. You can find median income information for your area on the [Department of Housing and Urban Development \(HUD\) website](#). Income limits are adjusted based on household size.

Home\$tart recipients must also:

- Complete a home buyer education class.
- Qualify for mortgage financing with First National Bank.
- Have a signed Purchase and Sale Agreement to enroll in Home\$tart.

Income Limits

Household income is defined as all income received by household members (18 years or older) who will be living in the home, even if they are not on the mortgage.

How much grant money may I receive through Home\$tart?

Home\$tart participants may receive up to \$15,000 in grant funds. These funds can be put toward covering some or all of the down payment and closing costs associated with a mortgage transaction, or the cost of property rehabilitation. Home\$tart funds may not be used to pay for moving costs or to pay bills. Funds are available on a first-come, first-served basis, subject to availability.

How do I enroll in Home\$tart?

You can enroll through any financial institution that is a member of FHLB Des Moines and participates in the Home\$tart program, including First National Bank. Your lender will qualify you for Home\$tart and explain the program in greater detail.



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

Home\$tart grants may be used to purchase single-family homes, manufactured homes that are affixed to the property, condominiums, and townhomes. The home you purchase must be used for your primary residence. There are no neighborhood restrictions (i.e., type or location).

If you qualify for mortgage financing from First National Bank and are income eligible, you are likely eligible to receive a Home\$tart grant, when such funds are available.

Are there any restrictions on how the grant may be used?

Home\$tart grants may be used for down payment and closing costs associated with the purchase of a home.

Get Started Today

Call 515-232-5561 or 641-342-6581 and ask to speak to a mortgage lender or stop by any of our bank locations for assistance.

One of our mortgage lenders will assist you in enrolling in Home\$tart and explain the bank's mortgage lending options available to first-time homebuyers.

What happens if I sell my house?

If your home is purchased with Home\$tart assistance, it is subject to a five-year deed restriction requiring 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 prorate 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!



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