



# Military Home Program

# Who is NIFA?

Created in 1983 to assist low and moderate income first time homebuyers

Quasi-governmental agency that does not receive any state or federal funding

Our programs have assisted over 94,000 Nebraskans purchase a home

We sell tax-exempt bonds to provide funding to purchase qualifying loans



# NIFA Basics

# Borrower Eligibility

❖ All occupying Borrowers and Non-purchasing Spouse must be a first time homebuyer

❖ Loan must meet NIFA Income and Purchase Price Limits



❖ Borrower(s) must complete a Homebuyer Education course PRIOR to closing (certificates are valid for 12 months)

❖ All Agency/program overlays must be met (i.e. Credit Score/DTI)

# Definition of First Time Homebuyer

- A person who has not owned a home and lived in it as their principal residence within the past 3 years
- A borrower can own investment properties as long as they have not occupied the property as their primary residence in the past 3 years.



# First Time Homebuyer Requirement Exceptions

- Divorce
- Target Area purchase
- Qualified Veteran
- Forced Job Relocation
- Natural Disaster



# Homebuyer Education

- Required on all NIFA loans
- Required for all occupying borrowers on the Note
- REACH face-to-face education is preferred ([www.housingdevelopers.org](http://www.housingdevelopers.org))
- On-line courses acceptable (eHome America, Framework, Credit Smart)



NHDA - IN PERSON



CREDIT SMART - ONLINE



FRAMEWORK - ONLINE



EHOME AMERICA - ONLINE

# Military Home Program



- Program was developed to support Nebraska military in 2012
- Program provides NIFA's lowest possible rate
- VA, FHA and RD loans are eligible



# Military Home Mortgage Rate (Effective October 7, 2020)

Interest Rate	Loan Type(s) Available	Applicant Requirements
2.375%	<ul style="list-style-type: none"><li>▪ FHA</li><li>▪ VA</li><li>▪ RD (Rural Development)</li></ul>	<ul style="list-style-type: none"><li>▪ Active Military</li><li>▪ Qualified Veteran</li></ul>



# Purchase Price Limits

Number of Units	Non-Target Area	Target Area
1 Unit	\$283,000	\$346,000
2 Units	\$362,000	\$443,000
3 Units	\$438,000	\$535,000
4 Units	\$544,000	\$666,000

# Military Home Program

## Qualification Guidelines:

- Active military member:
  - Air Force, Army, Navy, Marines, Coast Guard, National Guard and Reserves.
  - First-time buyer requirement applies
    - Exception: Target area purchase or with another allowable exception.



# Military Home Program

## Qualification Guidelines:

- Qualified veteran:
  - Must have served in the active military and has been honorably discharged or released from the service
  - Veteran does not have to be a first-time buyer
  - A copy of the DD-214 is required



# Military Home Program

## Qualification Guidelines:

- National Guard or Coast Guard
  - A copy of the NGB-22 or DD214 is required
  - First-time buyer requirement applies
    - Exception: Target area purchase or with another allowable exception.



# Military Home Loan Characteristics

Military Home Loans 4/1/2012 through 9/30/2020	
Total Dollar Volume	\$108,744,627
Total Number of Loans	772
Average Loan Amount	\$140,860
Urban Area (Douglas/Lancaster/Sarpy)	70%
Rural Area	30%
Number of Counties Served	49
Average Borrower Age	35
Average Income	\$49,829
Loan Type Breakdown	VA 93%   FHA 2%   RD 5%

# NIFA Homeownership Team

Shelley Abraham  
shelley.abraham@nifa.org

Compliance Review Specialist

Susan Lauver  
susan.lauver@nifa.org

Homeownership Team Leader

Stacy Fotinos  
stacy.fotinos@nifa.org

Homeownership Operations Manager

Jacki Young  
jacki.young@nifa.org

Chief Homeownership Officer

[homeownership@nifa.org](mailto:homeownership@nifa.org)

402.434.3900

Thank You!!