

DPP RESERVATION CHECKLIST

FEDERAL HOME LOAN BANK OF DES MOINES



Use this checklist to ensure that all required documentation is included, and the information reported is substantiated by third-party documents, meets program guidelines, and is consistent from document to document. Reservations must be submitted prior to closing. Members advance grant funds at closing and request reimbursement post-closing.

Purchase and Sale Agreement

- ☐ Purchase and Sale Contract
- ☐ Appraisal required for related party transactions, REO and pass through of the grant to a third party such as a non-profit.

Rehabilitation/New Construction - Rehabilitation/Repair applies to 2022 and earlier rounds

<https://www.fhlbdm.com/webres/File/products-services/2022AHImplementationPlan.pdf#page=53>

- Provide bids, scope of work and retain receipts and invoices

FHLBDM Forms

For each Reservation, download forms directly from the Forms and Resources page to ensure the current version is being used.

<https://www.fhlbdm.com/products-services/affordable-housing/homestart/forms-and-resources/>

Refer to Income Calculation Guidelines for program requirements

- Income Calculation Guidelines and Reservation Resources

https://www.fhlbdm.com/webres/File/products-services/CID_Income_Calculation_Guidelines.pdf

<https://www.fhlbdm.com/products-services/affordable-housing/homestart/reservation-of-funds/>

- ☐ Income Calculation Workbook
- ☐ Household Summary (page 1 of the Income Calculation Workbook)
- ☐ Certificate of Zero Income
- ☐ One Homebuyer Ed Certificate for all household members on the purchase loan

Third-Party Verification Documents

W-2 Household Members

- ☐ Fannie Mae/3rd Party most recently completed VOE (preferred)
- ☐ Three most recent, consecutive paystubs from the enrollment date – AND – employer verification of start date for current year hire dates
- ☐ Teachers, provide a VOE, current contracts, all contracts for coaching etc., and verification of number of months paid per year

Self-Employed Household Members

- ☐ Most recent 2 years tax returns and K-1's for all businesses with supporting documents (i.e. W-2's, 1099's)
- ☐ YTD Profit and Loss after April 1 of the current year for all businesses

Seasonal Employee Household Members

- ☐ VOE – with employer to note the amount of time off each year
- ☐ Unemployment documentation for the current year – see below
- ☐ Last two years tax returns

Unemployment documentation

- ☐ Unemployment award notification letter for current or most recent claim year
- ☐ Pay history of funds received for current or most recent claim year

Interest/Dividend/Capital Gains Income

- ☐ Last two years' tax returns with supporting documentation

Pension/Benefit Income/Tribal Income

- ☐ SSI – most recent benefit letters – and or monthly benefit letter as applicable
- ☐ Pension Distribution letters – current year/month as applicable
- ☐ Provide confirmation of all types of Tribal disbursements, taxable and non-taxable - provide copies of 1099's/last two years tax returns and a letter from the Tribal entity verifying all funds provided to the household

Child Support and Alimony and Separated Homebuyers

- ☐ Separation agreements or alternate documentation, determined acceptable by the Bank, verifying 12 months of physical separation prior to reservation submission.
- ☐ Divorce Decrees and Child Support/Custody agreements – provide all documents required
- ☐ Child Support payments 12-month history most recent from enrollment date

Alternate forms of income /Cash businesses

- ☐ Contact the Bank to discuss