

Polk County Housing Trust Fund		FY2012Housing Allocation Plan							
Program & Proposed Maximum Funding	OBJECTIVE	APPLICANT	USES	POPULATION	LOAN/GRANT	UNDERWRITING	TERMS/CONDITIONS	APPLICATION DUE DATE	
<b>Innovative Capacity Building</b>  <b>\$150,000.00</b>	Support innovative affordable Housing Planning and facilitate organizations that sponsor such housing	Local communities non-profits & for-profit developers	Comprehensive needs assessment in pursuit of affordable housing projects/activities. Appraisal, market study, survey, environmental phase 1, abstracting, 106 review, site plan, architect-engineer assistance, pro forma, legal fees, permit/app fees	≤80% MFI income individuals or families	Grant	Demonstrates need of program; Cash match; Amount of request and budget of project; Sources/uses of leverage monies	\$10,000 maximum award <u>Requires:</u> <ul style="list-style-type: none"> <li>• Matching monies</li> <li>• Final performance report</li> </ul>	Open	
<b>Single Family Home Ownership</b>  <b>\$150,000.00</b>	Assist low-moderate income residents in buying safe, well built, affordable single family housing units in Polk County	Non-profit or for-profit entities	New Construction or acquisition & rehabilitation of vacant single family properties	<80% MFI individuals or families	Forgivable Loan	Applicant Track Record; Market Feasibility; Financial Characteristics; Supportive Services; Density Outside of DSM.	<u>Funding Restrictions:</u> Income levels, housing type, construction costs. <ul style="list-style-type: none"> <li>• Forgivable loans are secured through a lien enforceable for 10 yrs</li> <li>• Must be 1<sup>st</sup> time homebuyer or resident in a flood buyout program or mobile home park closing</li> <li>• A 1:1 leverage match is required; sources negotiable</li> <li>• Home buyers PITI at or &lt;30% of gross income <ul style="list-style-type: none"> <li>✓ ≤ 80% MFI \$7,500 per unit</li> <li>✓ ≤ 70% MFI \$10,000 per unit</li> <li>✓ ≤ 60% MFI \$15,000 per unit</li> </ul> </li> </ul>	Nov. 1, 2011	
<b>Owner Occupied Repair</b>  <b>\$600,000.00</b>	Sustain affordability and viability while maintaining safe & environmentally healthy Owner Occupied housing stock	Local governments and non-profit housing entities	Repairs, preventative maintenance and deferred maintenance; and may include Lead Base Paint remediation	SF homeowners @≤80% MFI who reside in Polk County	Grant	Program Experience; Program needs; Financial Feasibility; Readiness to proceed; 50% of open PCHTF grants expended	<u>Maximum Funding Restrictions:</u> <ul style="list-style-type: none"> <li>• \$ 6,250, except Lead programs</li> <li>• Grants are secured on projects over \$4,500 through a 5-year lien to ensure affordability guidelines are enforceable; or as required by federal rules</li> <li>• Maximum award per applicant \$175,000 (Unless additional funds become available)</li> <li>• A 1:1 leverage match is required</li> </ul>	Oct. 3,2011	
<b>Multi-Family Rental Development</b>  <b>\$300,000.00</b>	Support and fund additional safe, well built affordable rental housing units in Polk County	Non-profit developers, For-profit developers	New construction or; rehabilitation, acquisition, conversion, renovation/ relocation of vacant multi-family properties	≤80% MFI	Loan/Grant	Project must be able to cash flow with DCR of 1:15 or greater; Market feasibility; Demonstrates need	<u>Funding Restrictions:</u> \$100,000 maximum project award ≤ 60% MFI \$5,000 per unit ≤ 40% MFI \$10,000 per unit ≤ 30% MFI \$15,000 per unit <ul style="list-style-type: none"> <li>• Grants are secured through a lien to ensure affordability guidelines are enforceable for 15 years; or as defined by LTHTC</li> <li>• A 1:4 leverage match is required. Housing costs &lt;= 30% of tenants gross income.</li> </ul>	Jan. 13, 2012	
<b>Capital Improvement of Existing Rental Housing</b>  <b>\$300,000.00</b>	Sustain the affordability and viability of rental units for low & very low income people	Non-profit or for-profit entities	Repairs, replacements, upgrades (capital improvements which may bring units to rental code standards); and may include Lead Based Paint remediation	Units for individuals or families ≤50%	Grant	Applicant Track Record; Financial Characteristics; Readiness to proceed; Project must be able to cash flow; Sustainability Plan	<u>Funding Restrictions:</u> Secured with lien if ≥\$7,500 to ensure affordability for 5 years Maximum award for 1 single family address: \$25,000 in 10-year period Award for MF address: \$5,000 per unit/\$150,000 maximum in a 10-year period	Open	

**TOTAL HAP & FOR FY2012 - \$1,500,000**