

Polk County Housing Trust Fund		2010 Housing Allocation Plan					
PROGRAM and Application Timeline	OBJECTIVE	APPLICANT	USES	POPULATION	LOAN/GRANT	UNDERWRITING	TERMS/CONDITIONS
Technical Assistance (\$25,000)	Assist with preliminary planning activities or housing studies	Local communities	Comprehensive housing needs assessment, pursuit of affordable housing projects/activities	Low - Very low ≤80%MFI income individuals or families in Polk County	Grant	Demonstrates need of program, cash match, amount of request, reason for request, and budget of project	Application is reviewed by Staff and Executive Committee Final approval of grant determined by Executive Committee Payment request form submitted with appropriate documentation Final performance report submitted
Pre-Development (\$75,000)	Provides funding at the earliest possible stages in development before financing can be secured	Non-profit entities, For-profit entities	Appraisal, market study, survey, environmental phase 1, 106 review, abstracting, architect-engineer assistance, pro forma, legal fees, site plan, permit/app fees, site control option or earnest money	Very low (50% of Median Family Income) or low-income (80%) individuals or families who reside in Polk County	Loan/Grant	Site control- preferred but not a necessity Or the ability to provide additional evidence indicating project will go forward (financing commitments)	Loans provided as "front-end" loans in early stages of project development Loans made for specific activities that can be mortgaged specified by the Board ≤ \$12,500 for single family homeownership projects ≤ \$35,000 for multi-family housing projects Loan secured by lien if property owned by applicant Term negotiated 1% interest rate, per annum during term of loan After term interest accrues at contract rate +1%
Homeless Activities (Available pending SHTF grant award) (\$129,200, plus \$24,000-3-yrs. Capacity Bldg- Anawim S+C/RR set-aside)	Provide emergency housing for homeless individuals or families	Non-profit entities	To be determined	Extremely low income (≤30%MFI) individuals & families with	Grant	Proposal consisting of: Program, mission, description of specific funding needs, program objectives & measurable outcomes. <u>Within the scope of the Homeless Action Plan</u>	Application is reviewed by Committee Final approval of grant determined by Board of Directors Payment request form submitted with appropriate documentation Outcomes/Final performance report submitted
New Rental Development (\$250,000 reserved, plus \$186,000 Set-aside to Anawim)	Support and fund safe, well built, affordable rental housing for Polk County residents	Non-profit developers, For-profit developers and governmental entities	New construction; rehabilitation, acquisition, conversion, renovation/ relocation of vacant multi-family properties	Very low income: ≤40% MFI	Loan/Grant	Project must be able to cash flow with DCR of 1:15 or greater	<u>Funding Restrictions: minimum of two bedrooms unless an RFP specifically requests a different model such as Single Room Occupancy.</u> Grants are secured through a lien to ensure affordability guidelines are enforceable for 15 years; or as defined by LTHTC Maximum project award is \$250,000; additional funds available pending other sources A 1:4 leverage match is required Housing costs ≤ 30% of tenants gross income
Capital Improvement of Existing Rental & Transitional Housing (\$100,000 Open applications)	Sustain the affordability and viability of rental units for low & very low income people	Non-profit or for-profit entities	Extraordinary repairs, capital improvements or to bring units to rental code standards and Lead based paint remediation	Units for individuals or families ≤50% MFI Preference for ≤30% MFI	Grant/Loan Grant when serving ≤30% MFI	Applicant Track Record Financial Characteristics Readiness to proceed Project must be able to cash flow	<u>Funding Restrictions:</u> Secured with a lien if ≥\$7,500 to ensure affordability guidelines are maintained for 5 years Maximum award for 1 single family property address: \$50,000 in 10-year period Maximum award for MF address: \$250,000 in a 10-year period Loans repayable over 5 years General conditions required by PCHTF must be met Interest rate of 0-3%

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Owner Occupied Repair (\$500,000 apply in Dec awarded in Jan, plus \$260,000 – City of DSM Lead set-aside)	Sustain the affordability and viability of housing units for low-income households that are environmentally safe and healthy	Local governments, non-profit or for-profit programs	Extraordinary repairs, preventative maintenance and deferred maintenance Priority to Lead Base Paint remediation	SF home owners ≤60% MFI who reside in Polk County Preference for ≤50% MFI	Grant/Loan 0-1% loans for households above 60% MFI	Program Experience Program needs Financial Feasibility Readiness to proceed 50% of open grants expended by PCHTF	<u>Maximum Funding Restrictions:</u> ≤ 60% MFI \$ 6,250, except Lead programs (5 years) Grants are secured through a lien to ensure affordability guidelines are enforceable for up to 5 years; or as required by federal rules Maximum project award is \$175,000 (Unless additional funds become available) A 1:1 leverage match is required Healthy Polk 2020 & TBN conditions apply- if grant awarded to PCHTF
Operating & Supportive Services (\$602,500, plus \$35,000 Capacity Bldg- HOME, Inc. set-aside)	Support and fund the non-profit housing providers who serve the lowest income families & individuals	Non-profit partners of the PCHTF	Operating income, supportive services, capacity building	Lowest income individuals or families (≤50% MFI) who reside in Polk County	Grant	Demonstrate: needs & programs, alignment w/ 1 or more PCHTF goals, marketing & outreach, community-wide initiatives, historical outcomes & results	Non-profit must supply: Annualized reports stipulated by the PCHTF Board Operating budget including sources and uses Corporate Solicitation Policy Performance Reports semi-annually Data collection reports on household status and family status
Repair & Maintenance (\$72,000)	Support and fund the repair/maintenance of rental units for low & very low income people	Non-profit partners of the PCHTF	Fund minor repairs and regular maintenance of rental properties owned by the non-profit	Lowest income individuals (≤50% MFI) or families who reside in Polk County	Grant	Must demonstrate need	Non-profit must supply: Budget including sources and uses Monthly expense sheets of itemized goods and services
Lead Based Paint Loans (\$60,000)	Support & fund lead paint programs to protect children from lead paint poisoning	Landlords	In conjunction with Polk County Lead Paint Program	Units w/families ≤50% MFI with children ≤ 6 years	Loan	TBA	Applicant must verify tenant's income through 3 rd party Loan up to \$6000, 5-7 years, at 3% interest
Rebuilding Communities (\$150,000 through FHLB grant)	Support & fund low-income families and re-stabilizing neighborhoods through homeownership	Families ≤80% MFI Preference for ≤50% MFI	In conjunction w/ NSP Affordability Subsidy rehabilitate foreclosed properties into viable homes	Units for families ≤80% MFI Preference for ≤50% MFI	Forgivable Loans	Same as PCHTF current single family home ownership qualifications	<u>Funding Restrictions:</u> Secured with a lien maintained for 5 years
Rebuilding Communities (\$60,000)	Support & fund low-income families and re-stabilizing neighborhoods through homeownership	Families ≤80% MFI Preference for ≤50% MFI	In conjunction with the NSP Affordability Subsidy & FHLB loan rehabilitate foreclosed properties into viable homes	Units for families ≤70% MFI Preference for ≤50% MFI	Gift	Same as PCHTF current single family home ownership qualifications	Qualified families for the FHLB forgivable loan will receive this gift
Flood/Storm Repairs (\$50,000)	Support and fund families effected by flood/storm	Homeowners	Repair of flood/storm damage	Polk County residents	Forgivable Loans		

DEVELOPMENT

TA	\$ 25,000
Pre-development ≤ 30%	\$ 75,000
MF Rental	\$129,200
Capitol Imp. (Rent/Trans)	\$250,000
Owner-Occupied Repair	\$100,000
DSM Lead ©	\$500,000
Repair/Maintenance©	\$260,000
	\$ 72,000

Anawim 9 in 9©	<u>\$186,000</u>
Total	\$1,597,200
Budget Neutral	
Lead Based Paint(loans)	\$ 60,000
Rebuilding Communities	\$210,000
Flood/Storm Repairs	<u>\$ 50,000©</u>
	\$320,000

OPERATING & SUPPORTIVE SERVICES

OSS	\$602,500
Capacity Building	<u>\$107,000</u>
	\$709,500©

Development	\$1,597,200	Adopted: 9.4.09
OSS	\$ 709,500	
	<u>\$ 320,000</u>	
	\$2,626,700	

© committed prior to 9/4/09