Polk County Housing Trust Fund | **FY2023 Housing Allocation Plan** (6/3/2022) | **FY2023 total HAP monies - $1,850,000**

Program & Maximum Funding	OBJECTIVE	APPLICANT	USES	POPULATION	LOAN/ GRANT	UNDERWRITING	TERMS/CONDITIONS	APPLICATION DUE DATE
Pre-Development - Technical Assistance **$20,000.00**	Support affordable Housing Planning and facilitate organizations that sponsor such housing	Local communities, non-profit & for-profit developers	Comprehensive needs assessment in pursuit of affordable housing projects/activities. Appraisal, market study, survey, site plan, environmental phase 1, abstracting, 106 review, architect- engineer assistance, pro forma, legal fees, permit/application fees	≤80% AMI Individuals or families	Grant	Demonstrates need for program; Cash match; Amount of request & budget of project; Sources/uses of leverage monies	$10,000 maximum award Requires: • Matching monies • Final performance report	Open
Single Family Home Ownership **$400,000.00**	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% AMI Individuals or families	Forgivable Loan	Applicant Track Record; Market Feasibility; Financial Characteristics; Supportive Services; Density; Outside of DSM.	Funding Restrictions: Income levels, housing type, construction costs. • Forgivable loans are secured through a lien enforceable for 10 yrs. • A 1:1 leverage match is required; sources negotiable • Home buyers PITI at or <30% of gross income • The number and dollar amounts of individual grants/forgivable loans will be determined by the Grantee for a total not to exceed the award amount. At the time of closing PCHTF will issue funds to the lender in first position	Dec. 14, 2022
Owner Occupied Repair **$600,000.00**	Sustain affordability & viability while maintaining safe & environmentally healthy 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% AMI who reside in Polk County	Grant	Program experience; Program needs; Financial Feasibility; ≥50% of open PCHTF grants must be committed to homeowner projects before applicant is eligible to apply in a new round.	Maximum Funding Restrictions: • $10,000; Lead programs $15,000 • 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 • A 1:1 leverage match is required	Nov.8, 2022
Rental Development **$605,000.00**	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 properties	≤80% AMI	Loan/Grant	Project must be able to cash flow with DCR of 1:15 or greater; Market feasibility; Demonstrates need	Funding Restrictions: No maximum project award for projects. Emphasis: gap funding on currently funded LIHTC projects 60%-80% AMI. • A 1:4 leverage match is required. • Housing costs ≤30% of tenants gross income.	Jan 11, 2023
Capital Improvement of Existing Rental Housing **$75,000.00**	Sustain the affordability and viability of rental units for low & very low income people	Non-profit or for-profit entities	Capital 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% AMI	Grant/Loan	Applicant Track Record; Financial Characteristics; Readiness to proceed; Project must be able to cash flow; Sustainability Plan	Funding Restrictions: Secured with lien if ≥$7,500 to ensure affordability for 5 years. Single Family: Maximum award for one address of $25,000 during a 10-year period. Multi-Family: Maximum award for one unit of $5,000 and no more than $150,000 for a MF project during a 10-year period.	Open
Capacity Building **$150,000.00**		Non-profits	Programs that produce or preserve units.	≤80% AMI	Grant	OSS Committee		July 12, 2023