

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 <u>Requires:</u> <ul style="list-style-type: none"> 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.	<u>Funding Restrictions:</u> Income levels, housing type, construction costs. <ul style="list-style-type: none"> 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 January 11, 2023	
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.	<u>Maximum Funding Restrictions:</u> <ul style="list-style-type: none"> \$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 vaca.ont properties	≤80% AMI	Loan/Grant	Project must be able to cash flow with DCR of 1:15 or greater; Market feasibility; Demonstrates need	<u>Funding Restrictions:</u> No maximum project award for projects. Emphasis: gap funding on currently funded LIHTC projects 60%-80% AMI. <ul style="list-style-type: none"> A 1:4 leverage match is required. Housing costs ≤30% of tenants gross income. 	Jan 11, 2023 February 8, 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	<u>Funding Restrictions:</u> 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, 2022	