

Polk County Housing Trust Fund								FY2024 Housing Allocation Plan (Approved on August 4, 2023; Last update approved December 1, 2023)	
Program & Available Funds	OBJECTIVE	APPLICANT	USES	POPULATION	LOAN/GRANT	UNDERWRITING	TERMS/CONDITIONS	APPLICATION DUE DATE	
<b>Pre-Development - Technical Assistance</b>  <b>\$20,000</b>	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% MFI 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"> <li>Matching monies (25%)</li> <li>Final performance report</li> </ul>	Open until funds are exhausted	
<b>Single Family Home Ownership</b>  <b>\$405,000</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>A 1:1 leverage match is required; sources negotiable.</li> <li>PreHome buyers PITI at or &lt;30% of gross income</li> <li>The number and dollar amount 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</li> </ul>	Jan 3, 2024	
<b>Owner Occupied Repair</b>  <b>\$600,000</b>	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% MFI who reside in Polk County	Grant	Program experience; Program needs; Financial Feasibility; ≥50% of open PCHTF grants must be committed to projects before applicant is eligible to apply in new round.	<u>Maximum Funding Restrictions:</u> <ul style="list-style-type: none"> <li>\$10,000. Lead programs \$15,000</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>A 1:1 leverage match is required</li> </ul>	Oct. 25, 2023	
<b>Rental Development</b>  <b>\$800,000</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 properties	≤80% MFI	Loan/Grant	Project must be able to cash flow with DCR of 1:15 or greater; Market feasibility; Demonstrates need, Applicant track record/experience, unit cost	<u>Funding Restrictions:</u> \$300,000 maximum project award for projects 31%-80% MFI No maximum award limit for projects serving only ≤30% MFI <ul style="list-style-type: none"> <li>A 1:4 leverage match is required.</li> <li>Housing costs ≤30% of tenants gross income</li> </ul>	Feb. 23, 2024	
<b>Capital Improvement of Existing Rental Housing</b>  <b>\$75,000</b>	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%	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 until funds are exhausted	
<b>Capacity Building</b>  <b>\$100,000</b>		Non-profits	Programs that produce or preserve units.	≤80% MFI	Grant	See application.	See application.	Aug. 29, 2023	

**TOTAL HAP FOR FY2024 - \$2,000,000**