

Polk County Housing Trust Fund								FY2025 Updated Housing Allocation Plan (REVISED and approved on Dec 6 th , 2024)	
Program & Available Funds	OBJECTIVE	APPLICANT	USES	POPULATION	LOAN/ GRANT	UNDERWRITING	TERMS/CONDITIONS	APPLICATION OPEN DATE	APPLICATION DUE DATE
Homelessness Assistance Programs (Centralized Intake or PSH) \$100,000	Support 30% MFI or less individuals/families experiencing homelessness	Non-profits	Programs that support homeless individuals either by Centralized Intake or PSH initiatives in Polk County All program expenses are allowed to be covered by this grant, including rental assistance	100% ≤30% MFI	Grant	See application. Formerly called Capacity Building Program	See application. <ul style="list-style-type: none"> 1 Year grant period Contract runs July 1st – June 30 PSH Programs must use CI for all referrals. CI provider must be under contract with Homeward Iowa to provide CI services in Polk County 	June 14th 2024	July. 8, 2024
Pre-Development or Technical Assistance \$20,000	Support affordable Housing Planning and facilitate organizations that sponsor such housing	Local communities, non-profit & for-profit developers	Needs assessment/ technical assistance costs in pursuit of affordable housing projects/activities. Appraisal, market study, survey, site plan, env phase 1 review	≤80% MFI Individuals or families Preference given to projects serving ≤30% MFI units	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 (25%) Final performance report Award above \$10,000 with committee/board approval 	Open July 1, 2024	Open until funds are exhausted
Owner Occupied Repair \$600,000	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 Preference given to projects serving ≤30% MFI units	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"> \$10,000 per home. Lead programs \$15,000 per home Grants are secured on projects over \$7,500 through a 5-year lien to ensure affordability guidelines are enforceable; or as required by federal rules A 1:1 leverage match is required 	Sept 27, 2024	Oct. 25, 2024
Single Family Home Ownership \$200,000	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 Preference given to projects serving ≤30% MFI units	Forgivable Loan	Applicant Track Record; Market Feasibility; Financial Characteristics; Supportive Services; Density; Outside of DSM. Preference given to higher density projects or lower MFI households	<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. Pre-Home buyers PITI at or <30% of gross income Individual grants/forgivable loans will be determined by the Grantee.	Dec 6, 2024	Jan 3, 2025
New Rental Development \$959,000	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 with preference given to projects providing ≤30% MFI units as part of their total unit mix	Loan or Grant with Loan preferred	Project must be able to cash flow with DCR of 1:15+; project location, Demonstrated need, Applicant track record & experience, unit cost, affordability of units, # of units	<u>Funding Restrictions:</u> \$500,000 maximum project award for projects 31%-80% MFI No maximum award limit for projects serving only ≤30% MFI <ul style="list-style-type: none"> A 1:4 leverage match is required. Rents and AMI calculated annually using HUD guidelines Affordability restriction 15+ yrs 	Jan 27, 2025	Feb. 24, 2025
Capital Improvement of Existing Rental Housing \$300,000	Sustain the affordability and viability of rental units for households at or below 80% MFI.	Non-profit or for-profit entities	Capital repairs, replacements, upgrades to building (may include lead-based paint remediation)	≤80% MFI with preference given to projects providing ≤30% MFI units as part of their total unit mix.	Forgivable Loan	Applicant Track Record; Financial Characteristics; Readiness to proceed; Project must be able to cash flow, affordability of units, # of units, number or % of 30% MFI units	<u>Funding Restrictions:</u> Secured with lien if ≥\$7,500 to ensure affordability for 10+ years. Single Family: Maximum award for one address of \$25,000 during a 10-year period. Multi-Family: Maximum award for one unit of \$15,000 and no more than \$500,000 for a MF project during a 10-year period.	Feb 3, 2025	March 5, 2025

TOTAL HAP FOR FY2025 - \$2,179,000