

Polk County Housing Trust Fund

FY2019 Housing Allocation Plan (Page 1 of 2) (Board Approved: 6/1/2018)

Program & Maximum Funding	OBJECTIVE	APPLICANT	USES	POPULATION	LOAN/GRANT	UNDERWRITING	TERMS/CONDITIONS	APPLICATION DUE DATE
Pre-Development - Technical Assistance \$30,000.00	Support affordable Housing Planning and facilitate organizations that sponsor such housing. Assist with preliminary planning activities or housing studies.	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 reviews, architect- engineer assistance, pro forma, legal fees, permit/application fees. Technical assistance with strategic plans, business plans, etc.	≤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"> • 25% 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% MFI Individuals or families	Forgivable Loan	Applicant Track Record; Market Feasibility; Financial Characteristics; Supportive Services; Density.	<u>Funding Restrictions:</u> Income levels, housing type, construction costs. <ul style="list-style-type: none"> • Forgivable loans, <i>for the hard costs of the home</i>, are secured through a lien enforceable for 10 years. • A 1:1 leverage match is required; sources negotiable (except HHEB) • 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. Non-profits have an option to advance monies at the beginning of construction/rehab, on individual properties, provided a mortgage is in place. The homebuyer will assume this mortgage at closing. 	Jan. 11, 2019
Owner Occupied Repair \$750,000.00	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	Single Family homeowners @≤80% MFI who reside in Polk County	Grant	Program experience; Program needs; Financial Feasibility; ≥50% of open PCHTF grants must be committed before applicant can apply for a new grant	<u>Maximum Funding Restrictions:</u> <ul style="list-style-type: none"> • \$ 7,500. Lead programs \$10,000 • 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; except for HHDSM properties • Emergency Repairs Only & \$1,000 lifetime on Mobile Homes 	Nov. 9, 2018
Rental Development \$600,000.00	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% MFI	Loan Grant	Project must be able to cash flow with DCR of 1:15 or greater; Market feasibility; Demonstrates need	<u>Funding Restrictions:</u> \$100,000 maximum project award for projects developed in areas of Very High Opportunity as defined by 2018 QAP. Any projects must have at least 20% of the units <50% AMI & maintain 15-year affordability. Any projects may apply for up to an additional \$75,000 per unit for units <30% AMI and maintain 15-year affordability. No limits on the number of <30% AMGI units per project. <ul style="list-style-type: none"> • A 1:4 leverage match is required for all projects. • Housing costs <30% of tenant’s gross income. (not applicable to LIHTC projects) • Site Control- owner or under option to purchase 	1 st Round Nov. 9, 2018

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Capital Improvement of Existing Rental Housing \$50,000.00	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%	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 \$200,000.00		Non-profits	Programs that produce or preserve units.	≤80% MFI	Grant	PSS Committee		July 18, 2018

TOTAL HAP FOR FY2019 - \$2,030,000.00