

**Polk County Housing Trust Fund**

**FY2020 Housing Allocation Plan (Page 1 of 2)** (Board Approved June 7, 2019) (Updated 12/6/2019)

Program & Maximum Funding	OBJECTIVE	APPLICANT	USES	POPULATION	LOAN/GRANT	UNDERWRITING	TERMS/CONDITIONS	APPLICATION DUE DATE
<b>Pre-Development - Technical Assistance</b> <b>\$30,000.00</b>	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	<p>\$10,000 maximum award</p> <p><u>Requires:</u></p> <ul style="list-style-type: none"> <li>• 25% matching monies</li> <li>• Final performance report</li> </ul>	Open year round or until all monies awarded  (7/1/19)
<b>Single Family Home Ownership</b> <b>\$270,000.00</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.	<p><u>Funding Restrictions:</u></p> <p>Income levels, housing type, construction costs.</p> <ul style="list-style-type: none"> <li>• Forgivable loans, <i>for the hard costs of the home</i>, are secured through a lien enforceable for 10 years.</li> <li>• A 1:1 leverage match is required; sources negotiable (except HHEB)</li> <li>• Home buyers PITI at or &lt;30% of gross income</li> <li>• 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.</li> </ul>	Jan. 6, 2020
<b>Owner Occupied Repair</b> <del><b>\$600,000.00</b></del> <b>\$0.00</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	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	<p><u>Maximum Funding Restrictions:</u></p> <ul style="list-style-type: none"> <li>• \$ 7,500. Lead programs \$10,000</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; except for HHDSM properties</li> <li>• Emergency Repairs Only &amp; \$1,000 lifetime on Mobile Homes</li> </ul>	Nov. 13, 2019
<b>Rental Development</b> <b>\$400,000.00</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	<p><u>Funding Restrictions:</u></p> <p>\$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 &lt;50% AMI &amp; maintain 15-year affordability. Any projects may apply for up to an additional \$75,000 per unit for units &lt;30% AMI and maintain 15-year affordability.</p> <p>No limits on the number of &lt;30% AMGI units per project.</p> <ul style="list-style-type: none"> <li>• A 1:4 leverage match is required for all projects.</li> <li>• Housing costs &lt;30% of tenant’s gross income. (not applicable to LIHTC projects)</li> </ul>	1 <sup>st</sup> Round January 8, 2020

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**FY2020 Housing Allocation Plan (Page 2 of 2)** (Board Approved June 7, 2019) (Updated 10/4/2019)

<b>Program &amp; Maximum Funding</b>	<b>OBJECTIVE</b>	<b>APPLICANT</b>	<b>USES</b>	<b>POPULATION</b>	<b>LOAN/GRANT</b>	<b>UNDERWRITING</b>	<b>TERMS/CONDITIONS</b>	<b>APPLICATION DUE DATE</b>
<b>Capital Improvement of Existing Rental Housing</b> <del>\$50,000.00</del> <b>\$0.00</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.	Closed \$50K Allocated in October 2019
<b>Capacity Building</b> <del>\$200,000.00</del> <b>\$0.00</b>		Non-profits	Programs that produce or preserve units.	≤80% MFI	Grant	PSS Committee		July 2019  \$200K allocated in August 2019

**TOTAL HAP - \$1,750,000.00 (approximate)**