## Polk County Housing Trust Fund

### FY2020 Housing Allocation Plan (Page 1 of 2)

- **OBJECTIVE**: Support affordable housing planning and facilitate organizations that sponsor such housing. Assist with preliminary planning activities or housing studies.  
- **APPLICANT**: Local communities, non-profit & for-profit developers.  
- **USES**: 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.  
- **POPULATION**: ≤80% MFI Individuals or families  
- **LOAN/GRANT**: Grant  
- **UNDERWRITING**: Demonstrates need for program; Cash match; Amount of request & budget of project; sources/uses of leverage monies.  
- **TERMS/CONDITIONS**: $10,000 maximum award. Requires:  
  - 25% matching monies  
  - Final performance report  
- **APPLIKATION DUE DATE**: Open year round or until all monies awarded (7/1/19)

### Pre-Development - Technical Assistance

- **Funding**: $30,000.00
- **Objective**: Assist with preliminary planning activities or housing studies.
- **Recipient**: Local communities, non-profit & for-profit developers.
- **Uses**: 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.
- **Population**: ≤80% MFI Individuals or families.
- **Loan/Grant**: Grant
- **Underwriting**: Demonstrates need for program; Cash match; Amount of request & budget of project; sources/uses of leverage monies.
- **Terms/Conditions**: $10,000 maximum award. Requires:
  - 25% matching monies
  - Final performance report
- **Application Due Date**: Open year round or until all monies awarded (7/1/19)

### Single Family Home Ownership

- **Funding**: $270,000.00
- **Objective**: Assist low-moderate income residents in buying safe, well built, affordable single-family housing units in Polk County.
- **Recipient**: Non-profit or for-profit entities.
- **Uses**: New Construction or acquisition & rehabilitation of vacant single-family properties.
- **Population**: ≤80% MFI Individuals or families.
- **Loan/Grant**: Forgivable Loan
- **Underwriting**: Applicant Track Record; Market Feasibility; Financial Characteristics; Supportive Services; Density.
- **Terms/Conditions**: Income levels, housing type, construction costs.  
  - Forgivable loans, for the hard costs of the home, are secured through a lien enforceable for 10 years.  
  - A 1:1 leverage match is required; sources negotiable (except HHEB).  
  - Home buyers PITI must be ≤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.
- **Application Due Date**: Jan. 6, 2020

### Owner Occupied Repair

- **Funding**: $600,000.00
- **Objective**: Sustain affordability & viability while maintaining safe & environmentally healthy housing stock.
- **Recipient**: Local governments and non-profit housing entities.
- **Uses**: Repairs, preventative maintenance and deferred maintenance; may include Lead Base Paint remediation.
- **Population**: Single Family homeowners @≤80% MFI who reside in Polk County.
- **Loan/Grant**: Grant
- **Underwriting**: Program experience; Program needs; Financial Feasibility; >50% of open PCHTF grants must be committed before applicant can apply for a new grant.
- **Terms/Conditions**: Maximum Funding Restrictions:
  - $7,500. Lea 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 HHD5M properties and Emergency Repairs Only & $1,000 lifetime on Mobile Homes.
- **Application Due Date**: Nov. 13, 2019

### Rental Development

- **Funding**: $400,000.00
- **Objective**: Support and fund additional safe, well-built affordable rental housing units in Polk County.
- **Recipient**: Non-profit developers, for-profit developers.
- **Uses**: New construction or rehabilitation, acquisition, conversion, renovation/relocation of vacant properties.
- **Population**: ≤80% MFI.
- **Loan/Grant**: Loan Grant
- **Underwriting**: Project must be able to cash flow with DCR of 1:15 or greater; Market feasibility; Demonstrates need.
- **Terms/Conditions**: Funding Restrictions:
  - $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% AMI units per project.
  - A 1:4 leverage match is required for all projects.
  - Housing costs ≤30% of tenant’s gross income. (not applicable to LIHTC projects).
- **Application Due Date**: 1st Round January 8, 2020

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TOTAL HAP FOR FY2019 – see page 2
<table>
<thead>
<tr>
<th>Program &amp; Maximum Funding</th>
<th>OBJECTIVE</th>
<th>APPLICANT</th>
<th>USES</th>
<th>POPULATION</th>
<th>LOAN/GRANT</th>
<th>UNDERWRITING</th>
<th>TERMS/CONDITIONS</th>
<th>APPLICATION DUE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital Improvement of Existing Rental Housing</strong></td>
<td><strong>$50,000.00</strong></td>
<td><strong>Non-profit or for-profit entities</strong></td>
<td><strong>Capital repairs, replacements, upgrades (capital improvements which may bring units to rental code standards); and may include Lead Based Paint remediation</strong></td>
<td><strong>Units for individuals or families ≤50%</strong></td>
<td><strong>Grant/Loan</strong></td>
<td><strong>Applicant Track Record; Financial Characteristics; Readiness to proceed; Project must be able to cash flow; Sustainability Plan</strong></td>
<td><strong>Funding Restrictions; Secured with lien if &gt; $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.</strong></td>
<td><strong>Closed</strong></td>
</tr>
<tr>
<td><strong>Capacity Building</strong></td>
<td><strong>$200,000.00</strong></td>
<td><strong>Non-profits</strong></td>
<td><strong>Programs that produce or preserve units.</strong></td>
<td><strong>≤80% MFI</strong></td>
<td><strong>Grant</strong></td>
<td><strong>PSS Committee</strong></td>
<td></td>
<td><strong>July 2019</strong></td>
</tr>
</tbody>
</table>

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