

**Polk County Housing Trust Fund**

**FY2021 Housing Allocation Plan (Page 1 of 2)** (Board Approved 6/5/2020)

Program & Maximum Funding	OBJECTIVE	APPLICANT	USES	POPULATION	LOAN/GRANT	UNDERWRITING	TERMS/CONDITIONS	APPLICATION DUE DATE
<p><b>Pre-Development - Technical Assistance</b></p> <p><b>\$30,000.00</b></p>	<p>Support affordable Housing Planning and facilitate organizations that sponsor such housing. Assist with preliminary planning activities or housing studies.</p>	<p>Local communities, non-profit &amp; for-profit developers</p>	<p>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.</p>	<p>≤80% MFI Individuals or families</p>	<p>Grant</p>	<p>Demonstrates need for program; Cash match; Amount of request &amp; budget of project; sources/uses of leverage monies</p>	<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>	<p>Open</p>
<p><b>NEW PROGRAM Rental or Mortgage Assistance</b></p> <p><b>\$300,000.00</b></p>	<p>Provide rent/mortgage assistance plus utilities for those households affected by COVID-19 and unable to make the payments</p>	<p>Non-profit or for-profit entities</p>	<p>When all other sources are exhausted this grant is to provide rent/mortgage assistance plus utilities for those households affected by COVID-19</p>	<p>≤80% MFI Individuals or families</p>	<p>Grant</p>	<p>Program Experience; Readiness to proceed</p>	<ul style="list-style-type: none"> <li>• The household must live within the city boundaries of the Polk Co.</li> <li>• The household is unable to pay their rent/mortgage and/or utility payments specifically due to the effects of COVID-19. No payments will be made for months prior to April 2020.</li> <li>• The household income will be verified based on last 30 days of paystubs, unemployment payments, &amp; bank statements, if available.</li> <li>• The maximum amount of assistance per household is 3 months of rent/mortgage plus utilities.</li> <li>• The household income and expenses will be reviewed to verify the household is unable to make the payments through other means.</li> </ul>	<p>TBA</p>
<p><b>Single Family Home Ownership</b></p> <p><b>\$350,000.00</b></p>	<p>Assist low-moderate income residents in buying safe, well built, affordable single-family housing units in Polk County</p>	<p>Non-profit or for-profit entities</p>	<p>New Construction or acquisition &amp; rehabilitation of vacant single-family properties</p>	<p>&lt;80% MFI Individuals or families</p>	<p>Forgivable Loan</p>	<p>Applicant Track Record; Market Feasibility; Financial Characteristics; Supportive Services; Density.</p>	<p><u>Funding Restrictions:</u> 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>	<p>Sept. 9, 2020</p>
<p><b>Owner Occupied Repair</b></p> <p><b>\$350,000.00</b></p>	<p>Sustain affordability &amp; viability while maintaining safe &amp; environmentally healthy housing stock</p>	<p>Local governments and non-profit housing entities</p>	<p>Repairs, preventative maintenance and deferred maintenance; and may include Lead Base Paint remediation</p>	<p>Single Family homeowners @≤80% MFI who reside in Polk County</p>	<p>Grant</p>	<p>Program experience; Program needs; Financial Feasibility; ≥50% of open PCHTF grants must be committed before applicant can apply for a new grant</p>	<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>	<p>Nov. 10, 2020</p>

Program & Maximum Funding	OBJECTIVE	APPLICANT	USES	POPULATION	LOAN/GRANT	UNDERWRITING	TERMS/CONDITIONS	APPLICATION DUE DATE
<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	<u>Funding Restrictions:</u> Any projects must have at least 20% of the units <50% AMI & maintain 15-year affordability. Any projects may apply for up to <b>\$75,000</b> 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"> <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 Jan 13, 2021
<b>Capital Improvement of Existing Rental Housing</b> <b>\$50,000.00</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.	Open
<b>Capacity Building</b> <b>\$200,000</b>		Non-profits	Programs that produce or preserve units.	≤80% MFI	Grant	PSS Committee		July 8, 2020

**FY2021 Total HAP \$1,680,000.00**