

Polk County Housing Trust Fund								FY2022 Housing Allocation Plan (Board Approved June 4, 2021)	
Program & Maximum Funding	OBJECTIVE	APPLICANT	USES	POPULATION	LOAN/GRANT	UNDERWRITING	TERMS/CONDITIONS	APPLICATION DUE DATE	
Pre-Development - Technical Assistance \$20,000	Support affordable Housing Planning and facilitate organizations that sponsor such housing	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 review, architect- engineer assistance, pro forma, legal fees, permit/application fees	≤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"> Matching monies Final performance report 	Open	
Single Family Home Ownership \$450,000	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	Forgivable Loan	Applicant Track Record; Market Feasibility; Financial Characteristics; Supportive Services; Density; Outside of DSM.	<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 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 	Dec. 9, 2021	
Owner Occupied Repair \$650,000	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	Grant	Program experience; Program needs; Financial Feasibility; ≥50% of open PCHTF grants must be committed to homeowner projects before applicant is eligible to apply in a new round.	<u>Maximum Funding Restrictions:</u> <ul style="list-style-type: none"> \$10,000; Lead programs \$15,000 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 	Nov.11, 2021	
Rental Development \$650,000	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	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 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. Housing costs ≤30% of tenants gross income. 	Jan. 13, 2022	
Capital Improvement of Existing Rental Housing \$52,800	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		Non-profits	Programs that produce or preserve units.	≤80% MFI	Grant	OSS Committee		July 14, 2021	

TOTAL HAP FOR FY2022 - \$2,022,800