



Northeast Iowa Regional Housing Trust Fund

Non-Profit

Organizations

GUIDELINES

Our Mission

To ensure that the Northeast Iowa counties of Allamakee, Clayton, Howard, and Winnebago County residents have access to well-maintained, safe and affordable housing in both the rural and urban areas of each county.

Purpose: The Purpose of the Northeast Iowa Regional Housing Trust Fund is to provide financing to assist in improving the stock of affordable housing within the counties it serves. The NEIRHTF will consider financial assistance in the form of partial funding or full funding depending on the project and borrower circumstances.

Eligible Applicants: Non Profit development projects are eligible for the NEIRHTF funds in Allamakee, Clayton, Howard, or Winneshiek County. All projects funded must serve Allamakee, Clayton, Howard, or Winneshiek County households with incomes less than 80% of the statewide median family income. At least 30% of the distribution will be used to benefit extremely low income households (households with less than 30% of the statewide median family income).

Application Procedure: Applications will be accepted by the NEIRHTF on a continuous basis. **A visual inspection of your property** will be done prior to recommendation to the NEIRHTF Board for final approval. Applicants will be formally notified of approval, contingency approval, or denial within 10 days of the final decision.

For an application call 1-877-474-7551

Return applications to:

Upper Explorerland Regional Planning Commission
PO Box 219
134 West Greene Street
Postville, IA 52162

The NEIRHTF reserves the right to act as sole judge of the content of the application submitted for the Board's evaluation, selection and may, at its sole discretion, reject any or all applications.

The NEIRHTF will not be liable to any cost incurred in connection with preparation and submittal of any application.

Staff at Upper Explorerland (1-877-474-7551) will be happy to answer any questions about the Housing Trust Fund, this form or the application process.

PROGRAM CRITERIA:

- Eligible Properties: Units in Allamakee, Clayton, Howard or Winneshiek County.
- The NEIRHTF will finance projects through loans, both forgivable and non-forgivable or grants.
- Funding limits are set at \$10,000 per project, depending on available match dollars. Applicants may be required to provide a 25% match towards the project cost.
- Affordability period will be scaled to the level of assistance provided, initially 5 years for each \$10,000 of financial assistance.
- All projects, whether a grant or a loan, will be secured by a five year lien to ensure the affordability guidelines are maintained.

- A mortgage, receding forgivable or repayable, term to be determined by the aforementioned scale, will be required as security.
- Inspections, upon completion of the proposed project, will be required.
- Any applicant for funding will be required to demonstrate the benefit to low income (<80% statewide MFI) residents in Allamakee, Clayton, Howard, and Winneshiek Counties through sufficient financial documentation.
- Grants will be awarded only to projects intended to achieve affordable rent levels, and serve households that are at or below 30% of the State Media Family Income.
- Applicants must demonstrate the capacity to complete the project and provide sufficient documentation supporting the feasibility of a proposed project.
- Applicants will be required to obtain one or more quotes from the entity providing the improvement to the property and moneys from the trust fund will be paid directly to the provider of the improvement. On some occasions, the NEIRHTF may require bids.
- The Northeast Iowa Regional Housing Trust Fund reserves the right to recall any loan if the above requirements are not met.

Nondiscrimination Statement:

In accordance with Federal law, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, religion, age, disability, or marital or family status.

This is an Equal Opportunity Program.

Household Size	80% of median Income	65% of median income	50% of median income	30% of median income
1	35,850	29,100	22,400	13,450
2	40,950	33,300	25,600	15,350
3	46,100	37,450	28,800	17,300
4	51,200	41,600	32,000	19,200
5	55,300	44,900	34,550	20,750
6	59,400	48,250	37,100	22,250
7	63,500	51,600	39,700	23,800
8	67,600	54,950	42,250	25,350

***Funds for projects over \$10,000, or matching funds if required, can be funds obtained from a variety of sources, including personal funds, other loan funds, other grant funds, community housing funds (currently available in some communities), etc. Matching funds, if required, will be collected and held in escrow by the Trust Fund before project begins.**

Affordability Requirements for Allamakee, Clayton, and Howard Counties:

<u>Number of Bedrooms</u>	<u>Maximum Rents (Inclusive of Utilities)</u>
0	355
1	390
2	500
3	650
4	690

Winneshiek County:

<u>Number of Bedrooms</u>	<u>Maximum Rents (Inclusive of Utilities)</u>
0	355
1	390
2	500
3	650
4	879

***Income guidelines and affordability guidelines are subject to change annually.**

When application is presented to the Housing Trust Fund Board, it will be ranked based on income and project.

For roof repair – will fund up to \$10,000

Windows – will fund up to \$5,000

Siding – will fund up to \$5,000

Mechanical (electrical, furnace, water heater) – will fund up to \$5,000

Handicap Accessibility – (with Doctor's statement) – will fund up to \$5,000

Only projects that retain and improve the structural integrity of the home will be funded.

Approved 12/10/2009