



Fayette County Local
Housing Trust Fund
Loan Application Form
Owner Occupied Housing
2012

Our Mission:

To ensure that Fayette County residents have access to well-maintained, safe and affordable housing in both the rural and urban areas of the county.

Purpose: The purpose of the Fayette County Local Housing Trust Fund (FCLHTF) is to provide financing to assist in improving the stock of affordable housing within the County. The FCLHTF will consider financial assistance in the form of partial funding or full funding depending on the project and borrower circumstances

Eligible Projects: Projects eligible for FCLHTF funds are those that improve the condition of existing housing through rehabilitation and/or repair of housing structures in Fayette County. All projects funded must serve Fayette County households with incomes less than 80% of the statewide median family income. At least 30% of the distributions 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 FCLHTF on a continuous basis. Completed applications will be reviewed for eligibility within 30 days of receipt. A Housing Quality Standards inspection of the property will be completed prior to any recommendation submitted to the FCLHTF Board for final approval. Applicants will be formally notified of approval, contingency approval, or denial within 10 days of the final approval.

You may complete the application form manually or electronically. Submit application pages only, in printed form or via e-mail. Additional printed documentation, photographs and maps may be attached to clarify the project description. Do not submit a cover letter.

For applications submitted by hand or by mail:

- The original and one copy should be submitted to:
Upper Explorerland Regional Planning Commission
PO Box 219
Postville, IA 52162
- Attachments should be in B/W and not larger than 11" x 17".
- All pages must be numbered.
- Applications should be fastened with a paper clip or other fastening that can easily be undone for copying. Please do not use binders, covers, staples, or page tabs.

For applications submitted electronically:

- The completed application should be submitted via e-mail to ssnitker@uerpc.org
- Applications and attachments must be submitted in Microsoft Word or Adobe PDF format.
- Attachments should be in B/W and not larger than 8 1/2" x 14". If any pages are larger or in color, do not submit application via e-mail.

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

The FCLHTF will not be liable for 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 Existing Properties: Units in Fayette County built no less than 20 years from application date.
- Owner occupied requirements: Applicant must occupy the property and maintain the improvements for the life of the loan. Property must be in compliance with health and safety codes. Applicant must have title at time of application. Taxes and insurance must be current.
- The FCLHTF will finance projects through loans, both forgivable and non-forgivable. Type of loan and interest, if any, will be based on borrowers income (see example). Payments may be deferred or amortized as fits the circumstance.
- Funding limits are set at a maximum of \$5,000 per project. Depending on income levels, applicant may be required to provide a match towards the project cost. (see example).
- Loan will be paid in the event that occupancy or ownership conditions change during the loan term.
- Affordability period will be scaled to the level of assistance provided, initially 5 years for each \$5000.00 of financial assistance.
- 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 Fayette County through sufficient financial documentation.
- 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 FCLHTF may require bids.
- The Fayette County Local 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.

Example:

To determine your type of loan (forgivable, 0%, 1% or 2%), and match to the project cost, see the chart below:

- If your annual income for your household size falls at or below 30% median income, (shaded yellow) you are eligible for a forgivable loan.
- If your annual income for your household size falls between 50% and 31%, (shaded green) you are eligible for a 0% loan.
- If your annual income for your household size falls between 65% and 51%, (shaded pink) you are eligible for a 1% loan.
- If your annual income for your household size falls between 80% and 66%, (shaded blue) you are eligible for a 2% loan.

Household Size	80% of median income	65% of median income	50% of median income	30% of median income
1	36,300	29,500	22,700	13,600
2	41,450	33,700	25,900	15,500
3	46,650	37,900	29,150	17,500
4	51,850	42,100	32,400	19,450
5	56,000	45,500	35,000	21,000
6	60,150	48,900	37,600	22,550
7	64,300	52,250	40,200	24,100
8	68,450	55,600	42,750	25,650
MATCH?	Yes – 20% of project cost	Yes – 15% of project cost	Yes – 10% of project cost	No – unless project cost over \$5000.00

More about matching funds*:

- If your income falls at or below the 30% of median income (shaded yellow), you do not have to provide matching funds, unless your home improvement project costs more than \$5000.00, then you will need to make up the difference*.
- If your income falls above the 30% of median income (shaded green, pink or blue) you will have to provide matching funds* towards the project cost, as noted above. The trust fund has a maximum of \$5000.00, so additional funds may be required above your match in some cases.

***Funds for projects over \$5000, 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.**

***After review of your application, you will be notified as to what your interest rate and match, if needed, will be. If a match is required, you will also be notified as to whether your community has funds available through the Trust Fund to utilize as a match.**

**FAYETTE COUNTY LOCAL HOUSING TRUST FUND
APPLICATION FOR HOUSING TRUST FUND LOAN - 2012**

A. SUMMARY

Applicant Name: _____

Contact Person: _____ Title: _____

Applicant Address: _____

City/State/Zip: _____

Phone: _____ Cell: _____

Email: _____

Social Security #: _____ Date of Birth: _____

Loan Amount Requested: \$ _____

*** Applicant will be required to pay a \$27.00 recording fee prior to project starting***

B. PROPERTY INFORMATION

Property Address: _____

City/State/Zip: _____

Year Built: _____ *Note: properties built less than 20 years from date of application are NOT ELIGIBLE for this program.*

C. INCOME INFORMATION

Number in Household: _____

Gross Income on Income Tax Return: _____ *Please enclose a copy of your most recent Federal Income Tax return with W-2's and received by all household members.*

Applicant's Employer: _____

Address: _____

Phone: _____

Monthly Income Before Taxes: \$ _____

Co-Applicant's Employer: _____

Address: _____

Phone: _____

Monthly Income Before Taxes: \$ _____

Other sources of income, please fill in the information below for all that apply
Enclose proof of dollar amounts received – for example; include a copy of the Social Security Benefits letter.

<u>Source:</u>	<u>Monthly Amount Received:</u>	<u>Received By:</u>
Social Security	_____	_____
Social Security Disability	_____	_____
Pension/Retirement	_____	_____
Child Support	_____	_____
Rental Income	_____	_____
Interest/Annuity/IRA Income	_____	_____
Other _____	_____	_____
Other _____	_____	_____

If you pay for childcare for children under the age of 13, please list:

Amount: \$ _____ Provider's Name: _____
 Provider's Address: _____

D. ASSET INFORMATION FOR ALL ADULT HOUSEHOLD MEMBERS

Include verification of all assets listed, attach separate sheet if additional space is required.

	<u>Location – Name and Address</u>	<u>Approximate Balance</u>
Checking:	_____	_____
Checking:	_____	_____
Savings:	_____	_____
Savings:	_____	_____
Cash:	_____	_____
Investments/IRA's:	_____	_____
Life Insurance	_____	_____
(cash value):	_____	_____
Other Real Estate	_____	_____
Investments:	_____	_____

Name and address of mortgage lender or land sales contract seller:

Attach a copy of your homeowner's insurance policy or Declarations Page with the application. You must have homeowners insurance.

E. MEDICAL EXPENSES FOR HANDICAPPED, DISABLED, OR ELDERLY (62 yrs of age or over)

Eligible medical deductions will be taken into consideration which will help determine your adjusted annual income.

Do you pay for medical insurance? _____ If yes, monthly premium: \$ _____
Provide documentation

- If you have a co-pay on your prescriptions, provide a print-out from your pharmacy of your co-payments for the past 12 months.
- If you are making monthly payments on an outstanding balance to a health or dental clinic provide verification of your total bill and the monthly amount you pay.
- If you have any other medical costs not listed above, please list. Include costs and provide documentation:

F. ENCLOSE A COPY OF THE FOLLOWING DOCUMENTS, AS APPLICABLE:

- a. **Proof of income.** Can include, but is not limited to: Last income tax return, W2, bank or SS statements, 1099, FIP printout, child support website printout
- b. **Signed assurances page.**

G. PROJECT COSTS.

Please check the box before the repair that best describes your project:

- | | |
|--|--|
| <input type="checkbox"/> Plumbing Repair | <input type="checkbox"/> Wiring/Electrical |
| <input type="checkbox"/> Roof | <input type="checkbox"/> Furnace/Heat Source Replacement |
| <input type="checkbox"/> Windows/Doors | <input type="checkbox"/> Water Heater Replacement |
| <input type="checkbox"/> Other (please explain): _____ | |

Please attach corresponding quotes and bids. Contractor must be a certified Lead Safe Renovator.

H. What is the expected start date of the project? _____

What is the expected completion date? _____

I. Have you started any part of the project? _____ **yes** _____ **no**
If yes, please describe:

