



Northeast Iowa Regional Housing Trust Fund

**Landlord/For Profit
Guidelines and Application
2020**

Our Mission

To ensure that the Northeast Iowa counties of Allamakee, Clayton, Fayette, Howard, and Winneshiek 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.

Application Procedure: Applications will be accepted by the NEIRHTF on a continuous basis and taken to the board for review at the next available board meeting. A Housing Quality Standards inspection of the 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 or questions call Upper Explorerland at 563-864-7551, or ssnitker@uerpc.org. Applications can also be accessed under the housing tab on UERPC's website, www.uerpc.org. Translation services are available at the UERPC office in Postville upon request.

Return applications to: Upper Explorerland Regional Planning Commission
134 W Greene St., PO Box 219
Postville, IA 52162

PROGRAM CRITERIA:

- **Eligible Existing Properties:** Those that improve the condition of existing housing through rehabilitation and/or repair or contribute to the development of affordable housing. All projects funded must be in Allamakee, Clayton, Fayette, Howard and Winneshiek Counties.
 - Possible projects may include but are not limited to: roof repair, windows (must meet .32 energy performance), siding, electrical, furnace, water heater, handicap accessibility, etc.
 - Only projects that retain and improve the structural integrity of the home will be funded
- **Rental requirements:** Units must be rented to households with incomes not more than 80% of the statewide MFI. All dwelling units must rent at or below the County FY FMR as determined by HUD throughout the life of the loan.
 - Units must, at the completion of the project, meet Section 8 Housing Quality Standards and follow all local health and safety codes.
 - Verification of income and rent amount meeting guidelines is required each year through the duration of the loan.
 - Taxes and insurance must be current.
- The NEIRHTF will finance rental projects through 3% interest rate loans. Payments may be deferred or amortized as fits the circumstance. A 5-year mortgage will be required as security.
- Funding limits are set at \$10,000 per project. Borrower must provide \$1.00 of private funds for each \$1.00 of program loan. Affordability period will be scaled to the level of assistance provided, initially 5 years for each \$10,000 of financial assistance.
- Loans will be paid if occupancy or ownership conditions change during the loan term.
- 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, Fayette, Howard, and Winneshiek Counties 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 two or more estimates for the proposed project and moneys from the trust fund will be paid directly to the contractor after project completion. Applicant is responsible to ensure contractors are registered with the State of Iowa and if the property is built prior to 1978, contractors will need to be lead safe renovator certified.
- 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 based on race, color, national origin, religion, creed, age, sex, disability, familial status, political affiliation, citizenship, gender identity or sexual orientation. This is an Equal Opportunity Program.

Income guidelines

Household Size	80% of median income
1	\$63,750
2	\$63,750
3	\$73,300
4	\$73,300
5	\$73,300
6	\$73,300
7	\$73,300
8	\$76,600

*Funds for projects over \$10,000, or matching funds, 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 will be collected and held in escrow by the Trust Fund before project begins.

Affordability Requirements for Allamakee, Clayton, Fayette, Howard and Winneshiek Counties:

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

Maximum Rents (Inclusive of Utilities)

County					
Allamakee	\$497	\$522	\$687	\$910	\$988
Clayton	\$482	\$522	\$687	\$856	\$931
Fayette	\$496	\$522	\$687	\$856	\$931
Howard	\$497	\$604	\$687	\$973	\$1,012
Winneshiek	\$496	\$522	\$687	\$937	\$940

Number of Bedrooms:	0	1	2	3	4
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*Rent limits last revised January 1, 2020

**Northeast Iowa Regional Housing
Trust Fund Application 2020**

A. SUMMARY

Applicant Name:	Fed. ID # or Contact Social Security:
Contact Person:	Contact Title:
Mailing Address:	Contact Phone Number:
City/State/Zip:	Email/Fax #:
Type of Applicant: <input type="checkbox"/> Landlord <input type="checkbox"/> Other _____	If Corporation, List Date Established: _____

If approved, applicant will be required to pay a \$27 recording fee before project begins.

Loan Amount Requested: \$ _____

B. PROPERTY INFORMATION

Property Address:
City/State/Zip:
Type and number of unit(s):
Year Built:

C. Describe in detail the proposed "project" being undertaken and how it will benefit low income residents within the county:

D. List expected start and completion date of the project.

Start: _____ Completion: _____

E. Have you started any part of the project? _____ yes _____ no

If yes, please describe:

F. ENCLOSE A COPY OF THE FOLLOWING DOCUMENTS:

<input type="checkbox"/> Letter from the Bank(s) on client's credit or ability to pay.
<input type="checkbox"/> Proof of ownership
<input type="checkbox"/> Lease (tenants)
<input type="checkbox"/> Tenant income verifications (most recent income federal tax return) and other documents if requested.
<input type="checkbox"/> A copy of the property insurance – page that lists the effective dates
<input type="checkbox"/> The legal description of the property to be rehabilitated
<input type="checkbox"/> Two estimates for the project requested

G. EXPERIENCE

Briefly describe three past housing projects that demonstrate your landlord experience. You may attach plans or photographs if you wish.

Project Title and Description	Number of Units	Year Completed	Total Project Cost
			\$
			\$
			\$

H. Financial Information:

Explain form of applicant's contribution to the project. (i.e. loan, equity, etc.):

Identify all agencies or institutions involved in the project, and what their involvement is:

Explain why assistance is needed from the Northeast Iowa Regional Housing Trust Fund and cannot be obtained elsewhere:

I. ATTACH ADDITIONAL SHEET FOR EXPLANATIONS, ADDITIONAL COMMENTS, IF NEEDED.

J. AUTHORIZATION & ASSURANCES

To the best of my knowledge and belief, all data in this application are true and current.

I understand and agree that the Northeast Iowa Regional Housing Trust Fund and Upper Explorerland Regional Planning Commission will verify the information contained herein to determine the form of assistance.

I hereby give my permission to the Northeast Iowa Regional Housing Trust Fund and Upper Explorerland Regional Planning Commission to research the applicant's history, make credit checks, contact the applicant's financial institution, and perform other related activities necessary for the reasonable evaluation of this application.

The applicant hereby assures and certifies that he or she will comply with the regulations, policies, guidelines, and requirements, as they relate to the application, acceptance and use of the Northeast Iowa Regional Housing Trust Fund money for this project. Also, the applicant gives assurance and certifies with respect to the loan that:

- It possesses legal authority to apply for the loan, and to finance and construct the proposed project
- It will give the Northeast Iowa Regional Housing Trust Fund and Upper Explorerland Regional Planning Commission access to and the right to examine all records, and documents related to the loan.
- The project will be properly and efficiently administered, operated and maintained.
- It will cause work on the project to be commenced within a reasonable time after receipt of notification from the Board indicating that funds have been approved and that the project will be prosecuted to completion with reasonable diligence.
- It will not dispose of or encumber its title or other interests in the site and facilities during the period of the loan.

The applicant further agrees that in the event it fails to comply with its undertakings hereunder, the Northeast Iowa Regional Housing Trust Fund may call, cancel, terminate, accelerate repayment or suspend in whole or part the financial assistance provided or to be provided by the Trust Fund, and that NEIRHTF may take any other action that may be deemed necessary or appropriated to effectuate the requirements of this document.

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.

The Applicant acknowledges that he or she has read, understood, and agrees to the provisions of the above document.

Signature: _____

Date: _____

Printed Name: _____

Title: _____

This institution is an Equal Opportunity Provider
Esta institución es un Proveedor de Igual Oportunidad

