

CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

NOTICE OF MEETING

Central Iowa Housing Trust Fund
Board of Directors

–

10:00 A. M., Tuesday, April 26, 2022

Hybrid Meeting

420 Watson Powell Jr Way
Des Moines, Iowa 50309

–

TENTATIVE AGENDA

1. Call to Order
2. VOTE: Approval of Agenda
3. REPORT and VOTE: February 22 Meeting Minutes Page 2
 - Report on the February 22 meeting minutes; consider approval
4. REPORT and VOTE: IMPACT Grant Funds Redistribution Page 3
 - Report on IMPACT grant funds and potential redistribution to other grantees; consider approval
5. REPORT and VOTE: Newton Townhomes Loan Application Page 4
 - Report on the loan application for the Newton Townhomes project; consider approval
6. Other Non-Action Items of Interest to the Committee
7. Next Meeting Date – TBD
8. Adjournment

Virtual Login Option:

<https://global.gotomeeting.com/join/503736957>

United States (Toll Free): 1 866 899 4679

Access Code: 503-736-957

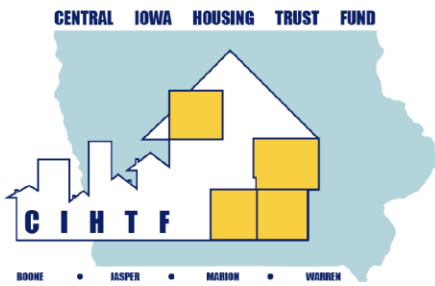
Central Iowa Housing Trust Fund

420 Watson Powell Jr. Way, Suite 200, Des Moines, Iowa 50309.

Phone: 515.334.0075

Email: acollings@dmampo.org

Website: cihtf.org



CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

April 2022
Item No. 3

ISSUE: Approval of Meeting Minutes

VOTE: Approve the minutes of the February 22, 2022 CIHTF Board Meeting.

BACKGROUND:

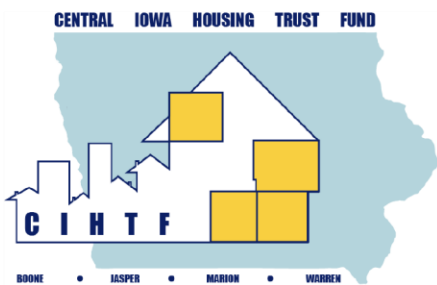
[Click here for a copy of the February 22, 2021 meeting minutes.](#)

RECOMMENDATION:

Approve the minutes of the February 22, 2022, CIHTF Board Meeting.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.



CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

April 2022
Item No. 4

ISSUE: IMPACT Grant Funds Redistribution

REPORT: Report on IMPACT grant funds and potential redistribution to other grantees.

BACKGROUND:

IMPACT was awarded \$64,409 for their Homelessness Prevention Program. Unfortunately, their software they use for intake can't accommodate the IFA requirements needed to complete the income and asset verification of households. Therefore, because they wouldn't be able to spend the money in time, they are not accepting the grant. However, they will work to update their process and apply for funding next year.

To facilitate the spending of HTF dollars, staff recommends redistributing funding to existing grantees. Also, funding should be prioritized towards projects targeting populations at or below 30% AMI because those were the targeted populations for IMPACT's proposed project.

[Click here for a copy of the FY 2022 Funding Applications Spreadsheet.](#)

[Click here for a copy of the Boone Transitional Housing Facility Budget.](#)

Staff recommends the following additional awards from the IMPACT grant funds:

- **YSS - \$35,832** – This would fully fund their application
- **Shelter House - \$28,577** – This would bring the funded amount up to 72% of the total request

RECOMMENDATION:

Approve the proposed redistribution of grant funding and change the funding type for YSS to a standard 5-year forgivable loan.

STAFF CONTACTS:

Andrew Collings, acollings@dmampo.org;
(515) 334-0075.

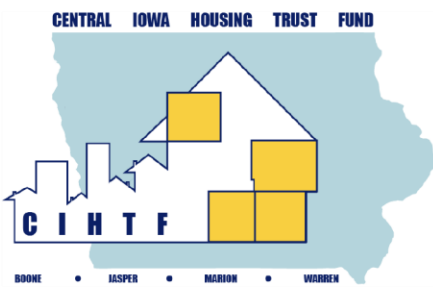
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CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

April 2022
Item No. 5

ISSUE: Newton Townhomes Loan Application

REPORT: Report on the loan application for the Newton Townhomes project.

BACKGROUND:

Staff met with representatives from the Newton Housing Development Corporation, the City of Newton, and MVAH Partners regarding a proposed housing project in the City of Newton. The developer, MVAH, is proposing a 42-unit workforce housing townhome development that will apply for LIHTC tax credits.

They are asking the CIHTF to provide a low interest loan to the project to complete the project's financing and to show that the local HTF supports their application for LIHTC tax credits. The loan would only be needed if the project were awarded the needed tax credits and loan funding would come out of 2023 IFA award funding.

[Click here for a copy of the Newton Townhomes project application.](#)

They are asking for a \$125,000 loan and staff is recommending the following terms:

- 0.5% Origination fee
- 2% Interest
- 10 Year Term

The local match needed for the loan is recommended to be awarded back to the applicant as a grant.

The benefit to the HTF, besides supporting the development of affordable housing in the region, is that funding taken back as loan funding doesn't have a time requirement to be spent and can go towards projects up to 100% of AMI funding. This gives the HTF enormous flexibility on how to spend recaptured loan dollars.

RECOMMENDATION:

Approve staff's funding recommendation.

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