

CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

NOTICE OF MEETING

Central Iowa Housing Trust Fund
Board of Directors

–

8:00 AM, Tuesday, April 18, 2023

Hybrid Meeting

420 Watson Powell Jr Way, Suite 200

Des Moines, Iowa 50309

–

TENTATIVE AGENDA

1. Call to Order
2. VOTE: Approval of Agenda
3. REPORT and VOTE: March 27, 2023 Meeting Minutes Page 2
 - Report on the March 27, 2023 meeting minutes; consider approval
4. REPORT and VOTE: Loan Application from Pivotal Housing Partners for The Hatchery in Newton Page 3
 - Report on loan application from Pivotal Housing Partners, consider approval
5. REPORT and VOTE: Iowa Homeowner Assistance Fund Home Repair Pilot Program Page 4
 - Report on federal funds available for OOR via IFA, consider action
6. Other Non-Action Items of Interest to the Board
7. Next Meeting Date – TBD
8. Adjournment

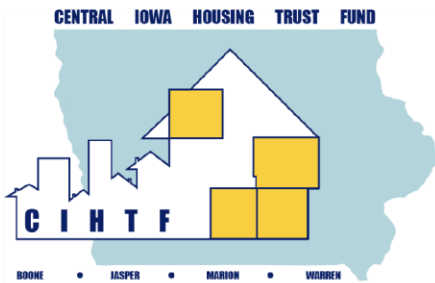
Please join my meeting from your computer, tablet or smartphone.

<https://meet.goto.com/503736957>

You can also dial in using your phone.

Access Code: 503-736-957

United States: [+1 \(224\) 501-3412](tel:+12245013412)



CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

April 2023
Item No. 3

ISSUE: Approval of Meeting Minutes

VOTE: Consider approval of the minutes of the March 27, 2023 CIHTF Board Meeting.

BACKGROUND:

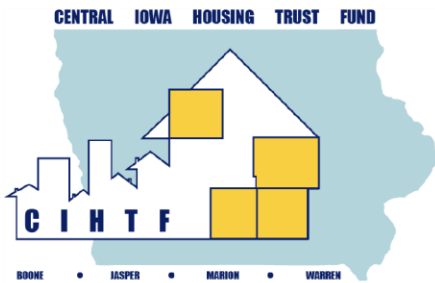
[Click here for a copy of the March 27, 2023 meeting minutes.](#)

RECOMMENDATION:

Approve the minutes of the March 27, 2023 CIHTF Board Meeting.

STAFF CONTACT:

Lucas Young
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(515) 334-0075



CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

April 2023
Item No. 4

ISSUE: Loan Application from Pivotal Housing Partners for The Hatchery in Newton

VOTE: Consider approval of the application submitted by Pivotal Housing Partners for the Hatchery in Newton.

BACKGROUND:

In April of 2022, Pivotal Housing Partners (formerly known as MVAH Partners) submitted an application to the CIHTF for a low interest loan to complement the capital stack for a tax credit development in Newton. At the April 2022 board meeting, the applicant was approved for the loan pending approval of the tax credits. Ultimately the applicant did not receive the tax credits and pulled their application to the CIHTF with the understanding that they may consider an application in the future.

The applicant is seeking a loan in the amount of \$125,000 to aid the project. The project is for a 40-unit, 3-story building with a mix of unit sizes designed to meet the needs of Newton's working families.

Staff is recommending the following terms:

- 1% Origination Fee
- 2% Interest
- 10-year Term
- Local match for the loan would 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.

[Click Here for a copy of the Hatchery application materials.](#)

RECOMMENDATION:

Approve staff's funding recommendation.

STAFF CONTACTS:

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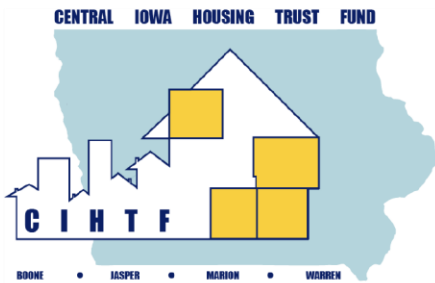
Central Iowa Housing Trust Fund

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CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

April 2023
Item No. 5

ISSUE: Iowa Homeowner Assistance Fund Home Repair Pilot Program

VOTE: Consider action regarding the Iowa Homeowner Assistance Fund Home Repair Pilot Program.

BACKGROUND:

As noted last month, the Iowa Finance Authority published a request for proposals to administer \$10 Million in Federal funds for owner-occupied repair. According to the RFP, "IFA seeks to contract with partner agencies to administer the new Home Repair Program as a part of the Iowa Homeowner Assistance Fund. IFA is allocating up to \$10 million in funds for the new program, which will assist eligible homeowners, including those with households at or below 80% AMI and who have experienced a COVID-19 impact, to make home repairs that help assure continued insurability of the home or modifications that help assure accessibility for the homeowner. IFA's contracted partner agencies will be responsible for the administration of the Home Repair Program in their region, including making award decisions, preparing scope of work and cost estimates, managing bids, repair work oversight, performing onsite inspections and reporting under the Treasury and IFA reporting standards."

Staff met with other housing trust fund administrators and concluded that the groups performing the work would be the most appropriate respondents to the RFP. Adding the HTF likely would only increase the staffing costs and not improve the service to the homeowner.

CIHTF staff is willing to provide support and guidance during the RFP process for local respondents. Additionally, staff is willing to work with community partners during implementation to ensure regulatory compliance.

[Click here for an IFA overview of the program.](#)

[Click here for program Q&A from IFA.](#)

RECOMMENDATION:

Take no action and let local organizations and existing community partners respond to the RFP.

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