



Central Iowa Housing Trust Fund

APPLICATION FOR FUNDING – 2024

Applications are due January 15 at 5pm to lyoung@midowapanning.org

This application is for communities, organizations, or entities seeking funding to implement an affordable housing project in the Central Iowa Housing Trust Fund region (Boone, Jasper, Marion and Warren Counties). Please provide as much of the following information as is currently available.

1. Project Title:	
2. Project Address:	
3. Name of Applicant Organization:	
Contact Person: Mailing Address: Phone: Fax: E-mail: Website:	
4. Organizational structure:	
<input type="checkbox"/> Non-profit entity <input type="checkbox"/> For-profit entity <input type="checkbox"/> Non-profit/For-profit joint venture	
5. Amount requested: _____ Type: <input type="checkbox"/> Grant <input type="checkbox"/> Loan <input type="checkbox"/> Forgivable Loan	
6. Activity Type:	Who will occupy the units?
<input type="checkbox"/> Predevelopment <input type="checkbox"/> Acquisition <input type="checkbox"/> New Construction <input type="checkbox"/> Mixed Use <input type="checkbox"/> Conversion of Commercial to Residential <input type="checkbox"/> Other Repair/Renovation	<input type="checkbox"/> Homeowners <input type="checkbox"/> First-time Homeowners <input type="checkbox"/> Renters <input type="checkbox"/> Protected Group (elderly, disabled, etc.)
	Will property be exempt from property taxes upon project completion? <input type="checkbox"/> Yes <input type="checkbox"/> No
7. Current property status:	
<input type="checkbox"/> Private Owner <input type="checkbox"/> Public Owner <input type="checkbox"/> Non-Profit Owner <input type="checkbox"/> Owner-Occupied <input type="checkbox"/> Renter-Occupied <input type="checkbox"/> Vacant Structure <input type="checkbox"/> Vacant Lot	

Questions? Contact Lucas Young with the Mid-Iowa Planning Alliance for Community Development (MIPA) lyoung@midowapanning.org or 515-644-6337

Please respond to questions 8-15 on a separate page(s)

8. Project Overview - Briefly describe your program or project proposal and how the Central Iowa Housing Trust Fund Program funds will be utilized. Include details such as:

- Total cost
- Number of housing units to be impacted or created
 - Include total square feet, if available
 - Include number of bedrooms and bathrooms, if available
- Households to be served
- Characteristics of clientele/beneficiaries served (senior citizens, developmentally disabled, minority populations, etc.)
- Any other relevant data; including any requirement and proposal for inclusionary housing.
- If the proposed program/project involves the acquisition of real property (i.e. site for a construction project) attach documentation of "site control" such as grant, deed, or option agreement.

9. Experience - Describe your organization's structure and previous experience in implementing projects similar to the activity proposed. Attach resumes and references for each member of the proposed development team (i.e. developer, architect, consultants, project contractor, etc.).

10. Objectives - Briefly describe the goals and objectives to be achieved by the proposed project. Explain why this program or project will further the mission to improve affordable housing in the CIHTF region.

11. Timeline - What is the estimated date of construction or program start? Identify and describe your plans to overcome any barriers to the project/program start date (e.g., zoning, environmental issues, and relocation). Attach a list of major benchmarks in the development and implementation of the project, including receipt of funding commitments. Be sure to include completion dates and explain your ability to meet the projected timeline.

12. For proposed rental projects, identify the number of existing units, and rents by apartment size, including inclusionary housing. Include the number of households targeted at Extremely-Low (30% AMI) area median income, Very-Low (50% AMI) area median income, or Low (80% AMI) area median income. Specify what other funds are proposed for the project and the status of each application/commitment of funds. Attach a detailed project pro forma that includes the development budget with sources and uses of funds, the operating budget and a minimum 15-year cash flow projection.

13. For proposed homeownership projects, describe the proposed sale price by size of unit, market value, down payment assistance, estimated range of family incomes expected to be served, and all other relevant underwriting assumptions, including any inclusionary housing. Specify what other funds are proposed for the project and the status of each application/commitment of funds. Attach a detailed project pro forma that includes the sources and uses of funds for the project.

14. Proposed Financing: Please describe in detail the proposed financing plan and attach evidence of any financial commitments, including equity. List existing and proposed loans in order of priority. Attach additional pages as necessary, to describe non-conventional loan terms or other unusual arrangements for financing the project.

15. Qualification Process: The CIHTF requires funds to be used for LMI households as outlined on page 4 of this application. Please explain how you will ensure funds will be used appropriately and provide a brief explanation of your income verification process. If available, please include a copy of your program application.

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Provide information on current indebtedness if related to request for funds

1st Loan:

Source: _____

Amount: _____

Interest Rate: _____

Term: _____

Annual Debt Service: _____

2nd Loan:

Source: _____

Amount: _____

Interest Rate: _____

Term: _____

Annual Debt Service: _____

Amount of Private Equity: _____

Name of investor group: _____

Low-Income Tax Credits: _____

Name of equity source: _____

Other: _____

Name of equity source: _____

Total Equity Financing: _____

TOTAL PROJECT FINANCING: _____

CERTIFICATION: I certify that the information included within this application is true and complete to the best of my knowledge.

Applicant Name: _____

Applicant Organization: _____

EIN number/SS number: _____

APPLICANT SIGNATURE: _____

Maximum income limits as of June 8, 2023

Subject to change without notice, contact CIHTF staff to verify.

Owner Occupied Project Income Limits

30% (extremely-low), 50% (very-low), and 80% (low) of Area Median Household Income (AMI)

80% AMI	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Boone	\$76,160	\$76,160	\$87,584	\$87,584	\$87,584	\$87,584	\$90,400	\$96,250
Jasper	\$76,160	\$76,160	\$87,584	\$87,584	\$87,584	\$87,584	\$87,584	\$88,200
Marion	\$76,160	\$76,160	\$87,584	\$87,584	\$87,584	\$87,584	\$88,300	\$94,000
Warren	\$83,440	\$83,440	\$95,956	\$95,956	\$95,956	\$96,850	\$103,500	\$110,200
50% AMI	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Boone	\$47,600	\$47,600	\$54,740	\$54,740	\$54,740	\$54,740	\$56,500	\$60,156
Jasper	\$47,600	\$47,600	\$54,740	\$54,740	\$54,740	\$54,740	\$54,740	\$55,125
Marion	\$47,600	\$47,600	\$54,740	\$54,740	\$54,740	\$54,740	\$55,187	\$58,750
Warren	\$52,150	\$52,150	\$59,972	\$59,972	\$59,972	\$60,531	\$64,687	\$68,875
30% AMI	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Boone	\$28,560	\$28,560	\$32,844	\$32,844	\$32,844	\$32,844	\$33,900	\$36,093
Jasper	\$28,560	\$28,560	\$32,844	\$32,844	\$32,844	\$32,844	\$32,844	\$33,075
Marion	\$28,560	\$28,560	\$32,844	\$32,844	\$32,844	\$32,844	\$33,112	\$35,250
Warren	\$31,290	\$31,290	\$35,983	\$35,983	\$35,983	\$36,318	\$38,812	\$41,325

Source: 2023 Income Limits for the State Housing Trust Fund

Rental Project Income Limits

30% (extremely-low), 50% (very-low), and 80% (low) of Area Median Household Income

80% AMI	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Boone	\$51,050	\$58,350	\$65,650	\$72,900	\$78,750	\$84,600	\$90,400	\$96,250
Jasper	\$46,800	\$53,450	\$60,150	\$66,800	\$72,150	\$77,500	\$82,850	\$88,200
Marion	\$49,850	\$57,000	\$64,100	\$71,200	\$76,900	\$82,600	\$88,300	\$94,000
Warren	\$58,450	\$66,800	\$75,150	\$83,450	\$90,150	\$96,850	\$103,500	\$110,200
50% AMI	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Boone	\$31,900	\$36,450	\$41,000	\$45,550	\$49,200	\$52,850	\$56,500	\$60,150
Jasper	\$29,250	\$33,400	\$37,600	\$41,750	\$45,100	\$48,450	\$51,800	\$55,150
Marion	\$31,150	\$35,600	\$40,050	\$44,500	\$48,100	\$51,650	\$55,200	\$58,750
Warren	\$36,550	\$41,750	\$46,950	\$52,150	\$56,350	\$60,500	\$64,700	\$68,850
30% AMI	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Boone	\$19,150	\$21,900	\$24,860	\$30,000	\$35,140	\$40,280	\$45,420	\$50,560
Jasper	\$17,550	\$20,050	\$24,860	\$30,000	\$35,140	\$40,280	\$45,420	\$50,560
Marion	\$18,700	\$21,400	\$24,860	\$30,000	\$35,140	\$40,280	\$45,420	\$50,560
Warren	\$21,950	\$25,050	\$28,200	\$31,300	\$35,140	\$40,280	\$45,420	\$50,560

Source: HUD County Income Limits

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