

CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

Notice of Meeting

Central Iowa Housing Trust Fund Board of Directors

4:00 P. M., Monday, July 28, 2025

Hybrid Meeting

In Person option:

939 Office Park Rd, Suite 306
West Des Moines, Iowa 50265

Virtual Login Option:

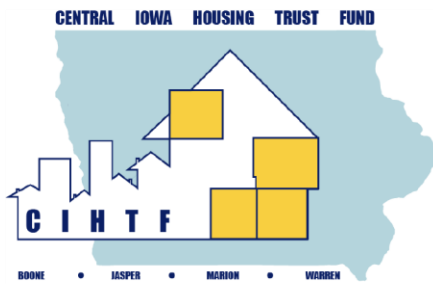
<https://global.gotomeeting.com/join/503736957>

United States (Toll Free): 1 866 899 4679

Access Code: 503-736-957

Tentative Agenda

1. **Call to Order**
2. **VOTE: Approval of Agenda**
3. **REPORT and VOTE: January 27, 2025 Meeting Minutes**..... Page 2
 - Report on the January 27, 2025 meeting minutes; consider approval
4. **REPORT and VOTE: FY24 Audit** Page 3
 - Report on FY24 Audit; consider acceptance
5. **REPORT: Update on the Status of Projects and Outstanding Funding** Page 4
 - Report on IFA funds and CIHTF funded projects
6. **REPORT and VOTE: Application Process for Returned Funds**..... Page 5
 - Report on returned funds; consider approval of application process
7. **REPORT: Update on CY26 Funding** Page 6
 - Report on projected funding for CY26
8. **Other Non-Action Items of Interest to the Board**
9. **Next Meeting Date – TBD**
10. **Adjournment**



CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

July 2025
Item No. 3

ISSUE: January 27, 2025 Meeting Minutes.

REPORT & VOTE: Consider approval of the minutes from the January 27, 2025 CIHTF Board Meeting.

BACKGROUND:

[Click here for a copy of the January 27, 2025 meeting minutes.](#)

RECOMMENDATION:

Approve the minutes of the January 27, 2025 CIHTF Board Meeting.

STAFF CONTACTS:

Lucas Young
lyoung@midiowaplanning.org
(515) 304-3524

MEETING MINUTES
Central Iowa Housing Trust Fund
BOARD MEETING
Monday, January 27, 2025 | 11:00 a.m.
Hybrid Meeting

Board Members Present:

Deven Markley | Chair
Brian Hatch | Secretary- Treasurer
Rachel Gocken
Margaret Liston *arrived at 11:09*
Kirsten Meyers

Board Members Absent:

Brandon Talsma | Vice-Chair
Robin Good

Others Present:

Andrew Collings, MIPA
Lucas Young, MIPA

1. Call to Order:

Markley called the January 27, 2025 meeting to order at 11:05 a.m. Markley, Gocken, Hatch and Meyers voted unanimously to declare a quorum according to Article II Section 11 of the CIHTF Bylaws.

2. Vote - Approval of Agenda:

MOTION: A motion was made by Hatch to approve the January 27, 2025 CIHTF meeting agenda.
Seconded by Gocken.

MOTION CARRIED

3. Report and Vote - Approval of Meeting Minutes:

MOTION: A motion was made by Markley to approve the September 25, 2024 CIHTF meeting minutes. Seconded by Meyers.

MOTION CARRIED

4. Report – Update on the Status of Projects and Outstanding Funding:

Young reported on the status of grantee spending and drawdown. Young also noted the balance remaining to drawdown from the Iowa Finance Authority. Discussion ensued. No action taken.

5. Report and Vote – Calendar Year 2024 Grantee Contract Extensions:

Young reported that there are three grantees that desire an extension to allow time to spend the remaining 2024 award. Discussion ensued.

MOTION: A motion was made by Meyers to approve contract extensions until June 30, 2025 for The Bridge Home, the City of Norwalk, and HEAL House. Seconded by Hatch.

MOTION CARRIED

6. Report and Vote – Calendar Year 2025 IFA Grant Award Contract:

Young reported on the 2025 IFA contract in the amount of \$565,690. Discussion ensued.

MOTION: A motion was made by Liston to approve the 2025 IFA Contract and permit the chair to sign the document. Seconded by Gocken.

MOTION CARRIED

7. Report and Vote – Authorization for Alternate Signatories:

Young reported on the need for alternate IFA signatories for drawdown and reporting purposes. Discussion ensued.

MOTION: A motion was made by Meyers to add Andrew Collings and Lucas Young as alternate signatories for IFA reporting purposes. Seconded by Hatch.

MOTION CARRIED

8. Report and Vote – Calendar Year 2025 Applications to the CIHTF:

Young reported that there were nine applications seeking more than \$1,000,000 in funding. The CIHTF has a total of \$513,720.31 available to award. Discussion ensued.

MOTION: A motion was made by Markley to approve the awards as presented. Seconded by Hatch.

MOTION CARRIED

9. Other Non-Action Items of Interest:

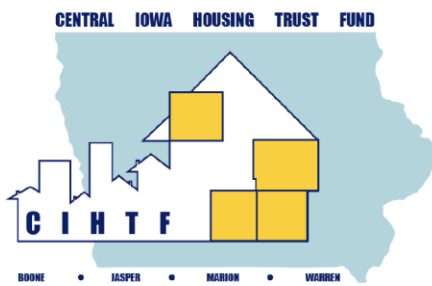
None.

10. Next Meeting Date:

TBD.

11. Adjournment:

Markley adjourned the CIHTF Board meeting at 11:30 a.m.



CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

July 2025
Item No. 4

ISSUE: Fiscal Year 2024 Audit

REPORT and VOTE: Consider acceptance of the fiscal year 2024 audit.

BACKGROUND:

The Fiscal Year 2024 audit was completed last month. There were no significant deficiencies identified. The internal control letter notes changes to the financial reporting. This change is in how forgivable mortgages are recorded in our accounting software. Going forward, the forgivable mortgages will be on our books for the term of forgiveness.

[Click here for a copy of the internal control letter from Denman.](#)

[Click here for a copy of the audit report from Denman.](#)

RECOMMENDATION:

Accept the fiscal year 2024 audit report.

STAFF CONTACTS:

Lucas Young
lyoung@midiowaplanning.org
(515) 304-3524

Board of Directors
Central Iowa Housing Trust Fund
West Des Moines, Iowa

In planning and performing our audit of the financial statements of Central Iowa Housing Trust Fund (the Organization) as of June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in the Organization's internal control to be a material weakness:

Financial Reporting

During performance of audit procedures, adjusting entries were suggested by the auditor which were material to the financial statements of the Organization. Management has agreed with the auditor and has corrected all of these misstatements. If desired, more specific information regarding these adjusting entries can be provided. We recommend management examine the adjusting entries required as a result of the audit and implement additional processes and procedures in order to identify and correct such misstatements on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any deficiencies in internal control that we consider to be significant deficiencies.

This communication is intended solely for the information and use of the Board of Directors and management, and is not intended to be and should not be used by anyone other than these specified parties.

Denman CPA LLP
Denman CPA LLP

West Des Moines, Iowa
May 15, 2025

**Central Iowa Housing Trust Fund
West Des Moines, Iowa**

FINANCIAL REPORT

June 30, 2024 and 2023

C O N T E N T S

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS	3-4
FINANCIAL STATEMENTS	
Statements of financial position	5
Statements of activities	6
Statements of cash flows	7
Notes to financial statements	8-10

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Central Iowa Housing Trust Fund
West Des Moines, Iowa

Opinion

We have audited the accompanying financial statements of Central Iowa Housing Trust Fund (a nonprofit organization) which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Central Iowa Housing Trust Fund as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Central Iowa Housing Trust Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Central Iowa Housing Trust Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Central Iowa Housing Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Central Iowa Housing Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.


Denman CPA LLP

West Des Moines, Iowa
May 15, 2025

**Central Iowa Housing Trust Fund
STATEMENTS OF FINANCIAL POSITION**

		June 30	
		2024	2023
ASSETS			
ASSETS			
ASSETS			
Cash		\$ 119,508	\$ 62,037
Grants receivable		111,761	—
Accounts receivable		—	5,147
Forgivable loans, less accumulated amortization			
2024 \$351,117; 2023 \$209,104		345,205	279,077
Total assets		<u>\$ 576,474</u>	<u>\$ 346,261</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable		\$ 68,918	\$ 6,482
Total liabilities		<u>68,918</u>	<u>6,482</u>
NET ASSETS , without donor restrictions		<u>507,556</u>	<u>339,779</u>
Total liabilities and net assets		<u>\$ 576,474</u>	<u>\$ 346,261</u>

**Central Iowa Housing Trust Fund
STATEMENTS OF ACTIVITIES**

	Year ended June 30	
	2024	2023
SUPPORT AND REVENUE		
Contributions	\$ 118,097	\$ 75,451
Grants	610,569	217,733
Total support and revenue	<u>728,666</u>	<u>293,184</u>
EXPENSES		
Program		
Development grants	498,446	224,482
Management and general		
Administration	62,443	9,974
Total expenses	<u>560,889</u>	<u>234,456</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	167,777	58,728
NET ASSETS , beginning of year	<u>339,779</u>	<u>281,051</u>
NET ASSETS , end of year	<u>\$ 507,556</u>	<u>\$ 339,779</u>

**Central Iowa Housing Trust Fund
STATEMENTS OF CASH FLOWS**

	Year ended June 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 167,777	\$ 58,728
Amortization of forgivable loans	142,012	92,749
Change in assets and liabilities		
Grants receivable	(111,761)	231,962
Accounts receivable	5,147	28,805
Forgivable loans	(208,140)	(93,251)
Accounts payable	62,436	(298,877)
Net cash flows from operating activities	<u>57,471</u>	<u>20,116</u>
CASH		
Beginning	<u>62,037</u>	<u>41,921</u>
Ending	<u>\$ 119,508</u>	<u>\$ 62,037</u>

**Central Iowa Housing Trust Fund
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Central Iowa Housing Trust Fund (the Organization) is a nonprofit corporation under Internal Revenue Code Section 501(c)(3) formed August 20, 2019. The Organization was formed for the purpose of improving affordable housing in the Iowa counties of Boone, Jasper, Marion, and Warren. The Organization provides financial assistance in the form of loans or grants to for-profit, nonprofit or governmental agencies that use the money to create new, rehabilitate, or support affordable housing in the four county region. Funding sources for the Organization primarily include governmental grants and corporate and individual donations.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are those assets which represent the portion of expendable assets available for support of the Organization's operations, along with net assets with donor restrictions whose restrictions have been satisfied.

Net assets with donor restrictions represent contributions or other inflows of assets whose use by the Organization is limited by donor-imposed stipulations. As donor-imposed stipulations expire, net assets with donor restrictions are reclassified as net assets without donor restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. The Organization did not have net assets with donor restrictions for the years ended June 30, 2024 and 2023.

Functional Expenses

The costs of providing activities of the Organization have been summarized on a functional basis in the statements of activities. Expenses have been classified based on actual direct expenditures.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions and Grants Received

The Organization distinguishes between contributions received with donor restrictions and those without donor restrictions. Contributions with donor restrictions are reported as restricted support unless the Organization meets the donor-imposed restriction on all or a portion of the amount contributed in the same reporting period in which the contribution was received. In those cases, the contribution, to the extent the restrictions have been met, are reported as support without donor restrictions. Receipts of unconditional promises to give with payments due in future periods are reported as support with donor restrictions unless it is clear that the donor intended the gift to be used to support activities in the current period. Gifts of long-lived assets received without donor restrictions are considered support without donor restrictions.

Contributions Made/Awards and Grants

The Organization records contributions made for awards and grants as liabilities when agreements are approved by the Board of Directors, communicated to the recipients, and when conditions of the agreements are substantially met.

**Central Iowa Housing Trust Fund
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

The Organization is a nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code and does not pay income tax on exempt-purpose income.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) for an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated their material tax positions and determined there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosures in the financial statements. The Organization is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The tax returns for the years prior to the fiscal year ended June 30, 2021 are no longer open to examination by tax authorities.

NOTE 2 LIQUIDITY AND AVAILABILITY

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	June 30	
	2024	2023
Cash	\$ 119,508	\$ 62,037
Grants receivable	111,761	—
Accounts receivable	—	5,147
Total	<u>\$ 231,269</u>	<u>\$ 67,184</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 3 GRANT PROGRAMS

The Organization has entered into grant agreements with the Iowa Finance Authority in conjunction with the State Housing Trust Fund for the Local Housing Trust Fund Program. Grant fund revenue is recognized when reimbursable expenses are incurred and conditions of the grants have been substantially met. Total grant funds recognized for this program totaled \$610,569 and \$217,733 for the years ended June 30, 2024 and 2023, respectively. The total grants receivable related to this grant totaled \$111,761 and \$-0- for the years ended June 30, 2024 and 2023.

The Organization awards developmental housing grants to eligible recipients. Grant expense is recognized as reimbursable expenses are incurred and requests for reimbursement are submitted to the Organization for approval. The Organization had \$757,021 and \$615,665 in awarded grant funds for which conditions of the grants had not been substantially met and therefore not recognized at June 30, 2024 and 2023, respectively.

**Central Iowa Housing Trust Fund
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 FORGIVABLE LOANS

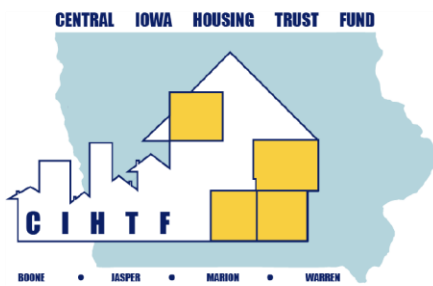
The Organization provides subsidies to entities to assist them in affordable housing projects. All subsidies are evidenced by a signed note and recorded mortgage. The Organization had issued 12 loans as of June 30, 2024. Loans awarded will be forgiven and amortized using the straight-line method over the life of the loan. Amortization of \$142,012 and \$92,749 is included in development grants expense on the statements of activities for the years ended June 30, 2024 and 2023, respectively. The remaining balance on forgivable loans as of June 30, 2024 and 2023 was \$345,205 and \$279,077, respectively, and is expected to be amortized in future years as follows:

Years ending June 30

2025	\$ 142,012
2026	90,233
2027	77,435
2028	<u>35,525</u>
Total	<u><u>\$ 345,205</u></u>

NOTE 5 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through May 15, 2025, the date which the financial statements were available to be issued. There were no subsequent events required to be accrued or disclosed.



CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

July 2025
Item No. 5

ISSUE: Update on the Status of Projects and Outstanding Funding

REPORT: Review previously awarded projects and drawdown status.

BACKGROUND:

Each CIHTF contract with the Iowa Finance Authority (IFA) is for two years with the option to extend, if needed. The CIHTF contracts with grantees are typically one year to encourage timely drawdown of funds. Historically the board has offered extensions into the second year to ensure that the funds are spent.

For the 2024 funding cycle, all funds have been down from IFA and final reporting is complete.

The table below is an update on the 2025 funding cycle. These projects were awarded in January. In general, the grantees have been slow to submit claims, but I know most have projects or spending underway.

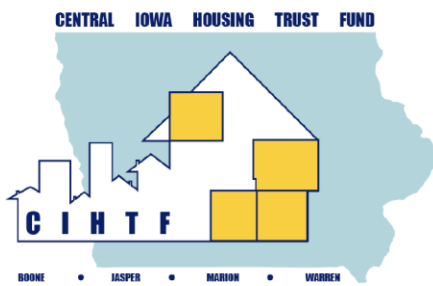
Grantee	Award (includes local match)	Amount Spent	Percent Remaining
ACCESS	\$15,016.00	\$0	100%
The Bridge Home	\$26,800.00	\$0	100%
Jasper County	\$12,780.00	\$0	100%
Jasper County HfH	\$178,920.00	\$0	100%
The Hatchery	\$63,900.00	\$0	100%
Marion County HfH	\$242,820.00	\$138,327.42	43%
OPG Veterans Park Partners	\$76,680.00	\$0	100%
City of Norwalk	\$39,618.00	\$0	100%
TOTAL	\$656,534.00	\$138,327.42	79%

RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACTS:

Lucas Young
lyoung@mid-iowaplanning.org
(515) 304-3524



CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

July 2025
Item No. 6

ISSUE: Application Process for Retuned Funds

REPORT & VOTE: Consider approval of a process to solicit applications for use of retuned funds.

BACKGROUND:

In January the CIHTF awarded a loan to The Hatchery project in Newton. The project was contingent on receipt of Low-Income Housing Tax Credits. LIHTC Awards were announced last month, and The Hatchery was not awarded the tax credits. This developer has unsuccessfully attempted a few projects in Newton and is no longer interested in pursuing a project.

The result is \$50,000 is available for reallocation. The \$50,000 requires a local match of \$13,900.

One solution is to solicit applications until August 29th and then make an award to a project that can be completed in a timely manner.

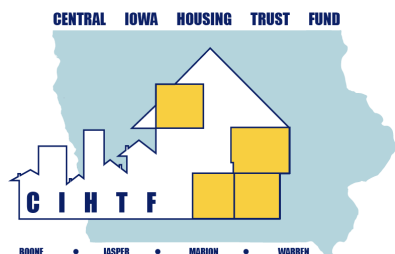
[Click here for a copy of the proposed application.](#)

RECOMMENDATION:

Approve a process to allocate the \$50,000 in returned funds.

STAFF CONTACTS:

Lucas Young
lyoung@midiowapanning.org
(515) 304-3524



Central Iowa Housing Trust Fund

APPLICATION FOR FUNDING – 2025

Applications are due August 29 at 5pm to lyoung@mid-iowaplanning.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: <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	Who will occupy the units? <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@mid-iowaplanning.org or 515-304-3524

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 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.

Questions? Contact Lucas Young with the Mid-Iowa Planning Alliance for Community Development (MIPA) lyoung@mid-iowaplanning.org or 515-304-3524

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: _____

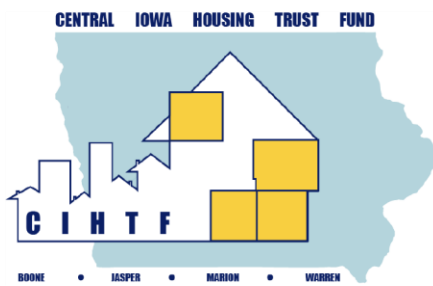
CERTIFICATION: I certify that the information included within this application is true and complete to the best of my knowledge.

Applicant Name: _____

Applicant Organization: _____

EIN number/SS number: _____

APPLICANT SIGNATURE: _____



CENTRAL IOWA HOUSING TRUST FUND

Boone, Jasper, Marion, and Warren Counties

July 2025
Item No. 7

ISSUE: Update on CY26 funding

REPORT: Update on funding from IFA for calendar year 2026.

BACKGROUND:

IFA notifies housing trust funds around July 1st each year of the maximum possible award for the upcoming calendar year.

[Click here for a copy of the notice from IFA.](#)

For 2026 the CIHTF will have a maximum possible award of \$573,207. Applications are due October 1, 2025.

RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACTS:

Lucas Young
lyoung@midiowaplanning.org
(515) 304-3524

**State Housing Trust Fund
Local Housing Trust Fund (LHTF) Program
FY2026 Funding Schematic**



Finance Authority

A certified LHTF is eligible to apply for a maximum grant award calculated by adding a base award amount (based upon LHTF type) to a per capita award amount (based upon the geographic area served by the LHTF) as follows:

Certified LHTFs as of 6/30/2025, including anticipated realignments of geographic areas served*	LHTF Type	Base Award	2020 Census Population	Per Capita Award	Maximum Award
AHEAD Regional HTF (Area XV)	Regional	\$ 265,000	99,636	\$ 204,254	\$ 469,254
Central Iowa HTF	Regional	\$ 265,000	150,345	\$ 308,207	\$ 573,207
Chariton Valley Regional HTF	Regional	\$ 265,000	36,199	\$ 74,208	\$ 339,208
COG Housing, Inc. (Region XII)	Regional	\$ 265,000	72,167	\$ 147,942	\$ 412,942
East Central Iowa HTF	Regional	\$ 265,000	85,448	\$ 175,168	\$ 440,168
Eastern Iowa Regional Housing Corporation HTF (excluding city of Dubuque)	Regional	\$ 265,000	141,537	\$ 290,151	\$ 555,151
Great River Housing (SEIRPC)	Regional	\$ 265,000	103,784	\$ 212,757	\$ 477,757
Heart of Iowa Regional Housing Trust Fund	Regional	\$ 265,000	91,583	\$ 187,745	\$ 452,745
Iowa Northland Regional Housing Council LHTF (excluding cities of Cedar Falls and Waterloo)	Regional	\$ 265,000	107,345	\$ 220,057	\$ 485,057
NIACOG HTF	Regional	\$ 265,000	123,083	\$ 252,320	\$ 517,320
Northeast Iowa Regional HTF	Regional	\$ 265,000	80,152	\$ 164,312	\$ 429,312
Northwest Iowa Regional HTF	Regional	\$ 265,000	141,474	\$ 290,022	\$ 555,022
Region 6 HTF	Regional	\$ 265,000	92,780	\$ 190,199	\$ 455,199
Scott County Housing Council & Muscatine Housing Cluster	Regional	\$ 265,000	217,904	\$ 446,703	\$ 711,703
Southern Iowa COG HTF	Regional	\$ 265,000	67,838	\$ 139,068	\$ 404,068
Southwest Iowa HTF	Regional	\$ 265,000	86,085	\$ 176,474	\$ 441,474
Western Iowa Community Improvement Regional HTF (excluding city of Sioux City)	Regional	\$ 265,000	73,256	\$ 150,175	\$ 415,175
City of Cedar Falls HTF	EC	\$ 131,000	40,713	\$ 83,462	\$ 214,462
City of Dubuque HTF/Greater Dubuque HTF	EC	\$ 131,000	59,667	\$ 122,317	\$ 253,317
City of Sioux City HTF	EC	\$ 131,000	85,797	\$ 175,884	\$ 306,884
City of Waterloo HTF	EC	\$ 131,000	67,314	\$ 137,994	\$ 268,994
Dallas County LHTF	ECC	\$ 185,000	99,678	\$ 204,340	\$ 389,340
HTF of Johnson County	ECC	\$ 185,000	152,854	\$ 313,351	\$ 498,351
Housing Fund for Linn County	ECC	\$ 185,000	230,299	\$ 472,113	\$ 657,113
Polk County HTF	ECC	\$ 185,000	492,401	\$ 1,009,422	\$ 1,194,422
Pottawattamie County HTF	ECC	\$ 185,000	93,667	\$ 192,017	\$ 377,017
Story County Housing Trust	ECC	\$ 185,000	98,537	\$ 202,001	\$ 387,001
Totals -		\$ 6,139,000	3,191,543	\$ 6,542,663	\$ 12,681,663

Base award varies based upon LHTF type:

\$265,000 Regional = Regional based on COG boundaries
 \$131,000 EC = Entitlement City
 \$185,000 ECC = Entitlement City/County

\$2.05 = per capita award

All LHTF types funded at Base Award amount + Per Capita Award amount = Maximum Award

*Any changes to a certified LHTF's geographic service area will impact its qualified population and its corresponding per capita LHTF Program award maximum. New LHTFs seeking certification should contact the SHTF team at IFA to confirm the maximum LHTF Program award. Applications received from additional LHTFs not certified as of today may result in proration of LHTF Program grant awards. IFA will utilize the 2020 Census Population for purposes of determining an LHTF's geographic service area population. IFA reserves the right to adjust actual grant awards based upon funding availability or past grant performance.