

Northwest Iowa Regional Housing Trust Fund, Inc. 2014 – 2015 Application

Program Requirements:

- The Applicant(s) must own and occupy the property throughout the term of the agreement. (Owners must hold a fee simple title or have a 99 year lease. Contract for Deed Holders are not eligible property owners.)
- The Applicant(s) will be required to complete, sign and agree to all program paperwork including but not limited to: application, additional income and asset information, verification of eligible immigration status, authorization of a credit review and the required loan and grant documents.
- The financing of projects that receive approval will be provided in grants and low interest loans based on the following income qualifications.

Households at 30% or below the Area Median Income (AMI) Limits (See Attached Income Limits)

- Eligible for forgivable loans/grants up to \$7,500 for minor home repairs, energy efficiency projects, and/or lead based paint hazard reductions activities. Grant will be forgiven over a five year period at a rate of 20% per year. A promissory note and mortgage will be filed against the assisted property.

Households between 31% and 80% of the AMI Limits (See Attached Income Limits)

- Eligible for a combination of forgivable loans/grants up \$7,500 and low interest loans (2%) up to \$15,000 for home repairs, energy efficiency projects, and/or lead based paint hazard reduction activities. Households in this income category are only eligible for the grant after two thirds of the project costs are covered by the low interest loan. Forgivable Loans/Grants will be forgiven over a five year period at a rate of 20% per year. Loans will be amortized over a five year period with payments due monthly. A promissory note and mortgage will be filed against the assisted property. Funding will be limited to a maximum \$22,500. (The required forgivable loan/grant to repayable loan ratio will be 1:2; therefore at least 66.67% of the request will be in the form of a repayable loan.)
- Applicants applying for repayable low interest (2%) loans must have a credit score of 620 or higher.
- Applicants will be required to give a detailed description of the planned improvements and projected costs. Upon eligibility approval, applicants will be asked to obtain 2 (two) written quotes from 2 (two) different registered contractors and maybe asked to provide photographs of the current condition to justify the needed repairs. Any work that disturbs lead based paint must be done by a certified lead safe renovator. Upon completion, written verification/certification from the contractor will be required. (All work must be completed within four months from the date of the written quote.) The verification/certification must state that the work specified in the quote and approved for funding has been completed in full, and must be signed and dated by both the contractor and owner. Upon receipt of completion certificate, Northwest Iowa Regional Housing Trust Fund (NIRHTF) will verify that the covered work has been completed. Payment will be made within 30 days from receipt of the verification/certification form. A check will be made payable to both the applicant and contractor.
- Approved applicants will be assessed a \$50 loan processing fee which will be added to the forgivable loan amount for the actual costs of recording fees and direct loan processing costs.

The NIRHTF agrees not to discriminate based upon race, color, national origin, religion or creed, sex, sexual orientation, gender identity, age, disability, mental or physical, membership in class, such as unmarried mothers or recipients of public assistance, or familial status. However, priority will be given to meet income target goals as stated in the Housing Assistance Plan.



APPLICATION

This application must be completed in its entirety in either ink or be typewritten. Please use the back side if you need additional space to complete the application. Mail completed applications to: Project Manager, NWIPDC, P.O. Box 1493, Spencer, Iowa 51301. Phone: 712-262-7225 Ext 139 Fax: 712-262-7665.

NAME OF APPLICANT: _____

ADDRESS: _____

CITY/STATE/ZIP: _____

PHONE NUMBER: _____ CELL PHONE: _____

EMAIL ADDRESS: _____

DO YOU OWN YOUR PROPERTY? Y/N _____ PURCHASING ON CONTRACT? Y/N _____

NAME(S) ON THE TITLE: _____

DO YOU HAVE A MORTGAGE? Y/N _____ NAME AND ADDRESS OF YOUR MORTGAGE HOLDER OR LENDER _____

List the Names of all Members in the Household who live at this property:

	FULL NAME	RELATIONSHIP	SOCIAL SECURITY NUMBER
1			
2			
3			
4			
5			

INCOME INFORMATION (For **all** members of the household)

Please answer each of the following questions. ***For each "yes" provide details in the chart below and attach documents such as pay stub, benefit award letter, W-2's and etc.***

Does any member of your household:

- Yes No 1. Work full-time, part-time or seasonally?
- Yes No 2. Expect to work for any period during the next year?
- Yes No 3. Work for someone who pays them cash?
- Yes No 4. Now receive or expect to receive unemployment benefits?
- Yes No 5. Now receive or expect to receive workers compensation?
- Yes No 6. Now receive or expect to receive student financial aide of any kind?
- Yes No 7. Now receive or expect to receive veteran's benefits?

- Yes No 8. Now receive or expect to receive military pay?
- Yes No 9. Now receive or expect to receive income from self-employment?
- Yes No 10. Now receive or expect to receive child support?
- Yes No 11. Now receive or expect to receive alimony?
- Yes No 12. Now receive or expect to receive FIP from Dept of Human Services (do not include food stamps)?
- Yes No 13. Now receive or expect to receive Social Security or disability benefits?
- Yes No 14. Now receive or expect to receive income from a pension or annuity?
- Yes No 15. Now receive or expect to receive regular contributions from anyone not living in the unit?
- Yes No 16. Receive income from assets including interest or dividends on checking, savings accounts, CD's, bonds or stocks?
- Yes No 17. Do you own real estate? List address(es) _____
- Yes No 18. Do you receive income from rental property? List Address(es) _____
- Yes No 19. Are you receiving money from other agencies to do these repairs/replacements or others? Other agencies possibly providing assistance (but not limited to): Upper Des Moines, Rural Development, Northwest Iowa Planning and Development or other? Please list:

INCOME INFORMATION

List below details from each question above answered "yes". (If more room is needed, use back of page.) The application cannot be processed without all income information verified.

MEMBER NAME	NAME/SOURCE OF INCOME / TYPE OF INCOME	ANNUAL GROSS INCOME

ASSET INFORMATION (For all members of the household)

Please answer each of the following questions. *For each* yes" *provide details in the chart below and attach documents such as monthly account balances.*

Does any member of your household have:

- Yes No 1. A Checking Account?
- Yes No 2. A Savings Account?
- Yes No 3. Cash Value in a revocable trust?
- Yes No 4. Cash value in stock, bonds, treasury bills?
- Yes No 5. Cash value in Certificates of Deposit and/or Money Market Accounts?
- Yes No 6. Equity in rental property, farm land or other capital investment?

- Yes No 7. Value in an Individual Retirement Plan or Keogh Account?
- Yes No 8. Retirement and/or Pension Fund?
- Yes No 9. Now receive or expect to receive child support?
- Yes No 10. Insurance Settlement?
- Yes No 11. Mortgages or deeds of trust held?

ASSET INFORMATION

List below details from each question above answered “yes”. (If more room is needed, use back of page.) The application cannot be processed without all income information verified.

MEMBER NAME	NAME/SOURCE OF ASSET	ASSET VALUE

PLEASE ATTACH A COPY OF YOUR MOST RECENT INCOME TAX RETURN AND RECENT PAY STUBS AND/OR BENEFIT LETTERS. IF YOU ARE NOT REQUIRED BY LAW TO FILE A TAX RETURN, PLEASE PROVIDE INCOME INFORMATION FOR EACH SOURCE OF INCOME SUCH AS W-2's, SOCIAL SECURITY BENEFIT INFORMATION AND ETC.

PLEASE ATTACH A COPY OF THE WARRANTY DEED. PLEASE MAKE SURE THAT THE ENTIRE LEGAL DESCRIPTION IS LEDGIBLE.

APPLICANT CERTIFICATION

I/we by signing below certify that I/we are the legal the owner(s) of the property with a legal right to construct, rehabilitate and enter into loans and contracts committing the property as collateral as necessary. I/we certify by signing below that the information provided above is complete, true and correct and that each household member is represented above including all income and asset information. It is understood that the above information is being collected to determine my/our eligibility. I/we authorize the NIHTF or its appointed representative to verify all information provided on this application and to contact current sources for credit and certification information which may be released to appropriate Federal, State, or local agencies. I/we understand that additional information may be required to determine eligibility. I/we understand that providing false statements or information is punishable under State and/or Federal law.

SIGNATURE OF APPLICANT: _____ DATE: _____

SIGNATURE OF CO-APPLICANT: _____ DATE: _____

FY 2014 Income Limits

Buena Vista County, Iowa

<u>Median Income</u>	FY 2014 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	<u>(30%) Income Limits</u>	\$19,590	\$19,590	\$22,528	\$22,528	\$22,528	\$22,528	\$22,528	\$23,625
	<u>(80%) Income Limits</u>	\$52,240	\$52,240	\$60,076	\$60,076	\$60,076	\$60,076	\$60,076	\$63,000

Dickinson County, Iowa

<u>Median Income</u>	FY 2014 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	<u>(30%) Income Limits</u>	\$19,590	\$19,590	\$22,528	\$22,528	\$22,528	\$22,528	\$23,756	\$25,275
	<u>(80%) Income Limits</u>	\$52,240	\$52,240	\$60,076	\$60,076	\$60,076	\$60,076	\$63,350	\$67,400

Emmet County, Iowa

<u>Median Income</u>	FY 2014 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	<u>(30%) Income Limits</u>	\$19,590	\$19,590	\$22,528	\$22,528	\$22,528	\$22,528	\$22,528	\$23,625
	<u>(80%) Income Limits</u>	\$52,240	\$52,240	\$60,076	\$60,076	\$60,076	\$60,076	\$60,076	\$63,000

Lyon County, Iowa

<u>Median Income</u>	FY 2014 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	<u>(30%) Income Limits</u>	\$19,590	\$19,590	\$22,528	\$22,528	\$22,528	\$22,528	\$23,025	\$24,506
	<u>(80%) Income Limits</u>	\$52,240	\$52,240	\$60,076	\$60,076	\$60,076	\$60,076	\$61,400	\$65,350

O'Brien County, Iowa

<u>Median Income</u>	FY 2014 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	<u>(30%) Income Limits</u>	\$19,590	\$19,590	\$22,528	\$22,528	\$22,528	\$22,528	\$23,493	\$25,012
	<u>(80%) Income Limits</u>	\$52,240	\$52,240	\$60,076	\$60,076	\$60,076	\$60,076	\$62,650	\$66,700

Osceola County, Iowa

<u>Median Income</u>	FY 2014 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	<u>(30%) Income Limits</u>	\$19,590	\$19,590	\$22,528	\$22,528	\$22,528	\$22,528	\$23,962	\$25,500
	<u>(80%) Income Limits</u>	\$52,240	\$52,240	\$60,076	\$60,076	\$60,076	\$60,076	\$63,900	\$68,000

Sioux County, Iowa

<u>Median Income</u>	FY 2014 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	<u>(30%) Income Limits</u>	\$19,800	\$19,800	\$22,770	\$22,770	\$22,770	\$22,968	\$24,562	\$26,137
	<u>(80%) Income Limits</u>	\$52,800	\$52,800	\$60,720	\$60,720	\$60,720	\$61,250	\$65,500	\$69,700

