

AHEAD REGIONAL HOUSING TRUST FUND

RENTAL HOUSING APPLICATION

PROGRAM REQUIREMENTS

The Applicant(s) must own the property throughout the term of the agreement. Housing unit must have an assessed dwelling value of \$20,000 or greater. Applicant must have at least 25% equity in the housing unit.

The Applicant(s) must be current with all loans, taxes, property insurance and utility payments (where applicable) related to this real estate. Applicant(s) must provide proof that insurance coverage is in effect.

The Applicant(s) will be required to complete, sign and agree to all program paperwork including but not limited to: application, additional asset and other information, authorization of a credit review and the required loan documents.

The financing of projects that receive approval will be provided in the form of low interest loans based on the following factors:

- Eligible for low interest loans for up to \$7,500 per housing unit with a maximum of \$30,000 for any rental housing rehabilitation project (4 units @ \$7,500/unit).
 - Loans will be amortized over a five year to ten year period at 2% fixed interest with payments due monthly. Monthly repayment will be through automatic checking/savings account deductions (ACH).
 - A promissory note and mortgage will be filed against the assisted property.
 - A dollar-for-dollar (1:1) match is required on Rental Housing Repair/Improvement loans. Applicant's matching funds will be escrowed at loan closing.
 - There will be a 1% loan processing fee charged at loan closing.
- 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 two (2) written quotes from two (2) different contractors and maybe asked to provide photographs of the current condition to justify the needed repairs.

Upon completion, written verification/certification from the contractor will be required. (All work must be completed within six 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. Payment will be made within 30 days from receipt of the verification/certification form.

A check will be made payable to the contractor.

AHEAD Regional Housing Trust fund (RHTF) reserves the right to inspect all work to insure that the work has been satisfactorily completed and complies with all local housing codes.

Approved applicants will be assessed an application fee as well as the actual costs for recording fees and other direct loan processing costs.

The AHEAD RHTF 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.

RENTER INCOME LIMITS

	Number of persons in Household							
Median Income	1	2	3	4	5	6	7	8
80%	\$44,200	\$50,500	\$56,800	\$63,100	\$68,150	\$73,200	\$78,250	\$83,300

Income Limits source: IFA/HUD Median Income 80% MFI, April 2022

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APPLICATION

This application must be completed in its entirety in either legible printing in ink or be **typewritten**. Please use the back side if you need additional space to complete the application. Submit completed applications to your respective County RHTF Review Committee.

NAME OF APPLICANT: _____

APPLICANT'S ADDRESS: _____

CITY, STATE, ZIP CODE: _____

PHONE #: _____ CELL PHONE #: _____

E-MAIL ADDRESS: _____

ADDRESS OF RENTAL PROPERTY TO BE ASSISTED: _____

CITY, STATE, ZIP CODE: _____

NAME(S) ON TITLE: _____

IS THERE A MORTGAGE ON THIS PROPERTY? _____

NAME & ADDRESS OF MORTGAGE HOLDER: _____

Please attach a copy of the recorded Warranty Deed to the Rental Property to be assisted.
Please make sure the entire Legal Description is legible.

REQUIRED ATTACHMENTS Checklist:

- _____ Copy of Deed Holder's legal photo identification (driver's license, military ID, etc.)
- _____ PROOF of PROPERTY OWNERSHIP (copy of Deed)
- _____ PROOF of PROPERTY INSURANCE (copy of policy/coverage showing effective dates)
- _____ Verification that PROPERTY TAXES are current
- _____ AT LEAST two (2) signed, itemized contractor cost estimates detailing REHABILITATION activities.
(Contractors must be registered with the State of Iowa and have appropriate insurance coverage)

