# AHEAD REGIONAL HOUSING TRUST FUND

**RENTAL** HOUSING IMPROVEMENTS PROGRAM APPLICATION

**PROGRAM REQUIREMENTS**

Eligible Properties: Rental housing unit located in Davis, Jefferson, Keokuk, Mahaska, Van Buren, or Wapello County.

Applicant/Landlord requirements: Applicant must own the property and maintain the improvements for the life of the loan. Applicants must have title at time of application. Housing unit must have an assessed dwelling value of $20,000 or greater. Property cannot have more than one existing mortgage. Applicants must have at least 25% equity in the property.

Applicants must be current with all loans, taxes, property insurance and utility payments (where applicable) related to this real estate. Property must be free of tax, mechanic, or other liens except for the primary mortgage. Applicants must provide proof that insurance coverage is in effect.

Applicants 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 such as a promissory note and mortgage.

Rental requirements: Units must be rented to households with incomes not more than 80% of the statewide Median Family Income (MFI). All units benefiting from RHTF funding must rent at or below the Fair Market Rent (FMR) for the life of the loan or five (5) years, whichever is greater. (See page 2 for FMR by county)

Rental units must, at the completion of the project, meet Section 8 Housing Quality Standards and be in compliance with all State and Local health and safety codes.

The AHEAD RHTF will finance projects through low interest (3%) loans. Payments can be deferred or amortized as fits the circumstance.

Funding limits are set at $7,500 per rental housing unit, $30,000 maximum (4 units).

Applicants must provide at least $1.00 in private funds for each $1.00 of RHTF program funds.

Loan must be fully repaid in the event that ownership changes during the loan term.

Affordability period will be a minimum of five (5) years.

Applicant/Landlord will be required to perform an income test on tenants of assisted units. Income test must include documentation of all income for all persons residing in the assisted unit.

A mortgage will be required as security. RHTF mortgage must be in first or second position.

AHEAD RHTF will be listed as a "loss payee" on the rental property's insurance policy for life of the loan.

Applicants must demonstrate feasibility/capacity to complete the proposed project.

Applicants will be required to obtain at least one itemized quote for the proposed improvements to the property. On some occasions, the AHEAD RHTF may require bids.

Contractors that participate in this program must be a Registered Contractor with the State of Iowa, must be insured and, when determined necessary, be IDPH certified Lead Safe Renovators. Owner-applicant and/or non-registered contractor labor is an ineligible cost.

Contractors will have 90 calendar days from the time the Notice to Proceed is signed and issued by the property owner (typically at loan closing) to complete the project.

Applicant owners and contractors will comply with applicable state and local rules/ordinances, including: building codes and permits, zoning and floodplain, lead-safe renovators/work practices, and asbestos inspection/removal.

AHEAD RHTF reserves the right to inspect all work to ensure that the work has been satisfactorily completed.

There will be a processing fee of 1% of loan amount, minimum of $120, due at loan closing.

The AHEAD Regional Housing Trust Fund reserves the right to recall any loan if the above requirements are not met.

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 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| MFI | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** |
| **80%** | $57,200 | $65,400 | $73,550 | $81,700 | $88,250 | $94,800 | $101,350 | $107,850 |

*HUD FY2026 State of Iowa Income Limits effective May 1, 2026*

**AFFORDABILITY REQUIREMENTS**

FY2026 Fair Market Rent (FMR) inclusive of utilities by county as per HUD. huduser.gov/portal/datasets/fmr.html

| | **Davis** | **Jefferson** | **Keokuk** | **Mahaska** | **Van Buren** | **Wapello** |
|---|---|---|---|---|---|---|
| Bedrooms | Max. Rent | Max. Rent | Max. Rent | Max. Rent | Max. Rent | Max. Rent |
| 0 | $774 | $821 | $682 | $717 | $682 | $793 |
| 1 | $795 | $826 | $764 | $722 | $713 | $814 |
| 2 | $1,043 | $1,084 | $919 | $947 | $919 | $1,068 |
| 3 | $1,251 | $1,300 | $1,178 | $1,135 | $1,102 | $1,354 |
| 4 | $1,392 | $1,435 | $1,227 | $1,254 | $1,510 | $1,468 |

*HUD Fair Market Rents effective May 21, 2026*

**INCOME AND AFFORDABILITY GUIDELINES ARE SUBJECT TO CHANGE ON AN ANNUAL BASIS.**

**MATCHING FUNDS**

Applicant/Landlord must provide at least 1:1 in matching funds* to be eligible for this program.

*Matching funds can be obtained from a variety of sources, including personal funds, other loan funds, other grant funds, community housing funds (currently available in some communities), etc.

Matching funds will be collected and held in escrow by the Trust Fund before project begins.

# 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: _____

**REQUIRED ATTACHMENTS Checklist:**

_____ Copy of Deed Holder's legal photo identification (driver's license, military ID, etc.)

_____ PROOF of PROPERTY OWNERSHIP (copy of Deed with legible Legal Description)

_____ PROOF of PROPERTY INSURANCE (copy of policy/coverage showing effective dates)

_____ VERIFICATION first MORTGAGE is current (copy of mortgage statement showing principal balance)

_____ Verification that PROPERTY TAXES are current

_____ Verification that UTILITY ACCOUNTS are current (copies of most recent gas, electric, water bills)

_____ AT LEAST one (1) signed, itemized contractor cost estimates detailing REHABILITATION activities. (Contractors must be registered with the State of Iowa and have appropriate insurance coverage)

_____ Verification of TENANT information including Name, Date of Birth, Social Security Number, and Source of Income for all persons living in the rental unit

_____ Verification of TENTANT income including Federal Tax Return for each adult, two (2) paystubs for each employed person, verification of benefits from the Social Security Administration, etc.

**PROJECT DESCRIPTION:**

Briefly describe the planned improvements. Please attach additional information to back of application.

Estimated total cost of planned improvements: _____

Amount of Financial Assistance requested from the RHTF: _____

**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. I/we authorize the AHEAD RHTF 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