



Southern Iowa COG Housing Trust Fund

APPLICATION FOR FUNDING

Edition 2020



If you (or your organization) have a proposed affordable housing project and are interested in receiving a grant or loan from the Southern Iowa COG Housing Trust Fund Program, please provide as much of the following information as is currently available.

1. Project Title:	
2. Project Address:	
3. Name of Organization:	
Contact Person: Mailing Address: Telephone Number: FAX: E-mail:	
4. Amount of funding required / requested:	
5. Activity Type: <input type="checkbox"/> Predevelopment <input type="checkbox"/> Acquisition <input type="checkbox"/> New Construction <input type="checkbox"/> Conversion of Commercial to Residential <input type="checkbox"/> Mixed User <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.)
6. Briefly describe your program or project proposal, including the use of SICOG Housing Trust Fund Program funds;	
1. total cost; 2. number of housing units to be produced (total square feet to be constructed or converted, if available), 3. households to be served; 4. number of bedrooms; 5. number of bathrooms; 6. characteristics of clientele/beneficiaries served (elderly, large families, develop mentally disabled, etc.), 7. and any other relevant data; including any requirement and proposal for inclusionary housing.	

7. Briefly describe the applicant's organization structure *i.e* non-profit entity: tax-exempt, local development corporation, neighborhood-based, *etc.*, for-profit entity. sole proprietorship, partnership, corporation, *etc.*; non-profit/for-profit joint venture, *etc.*). Describe your organization's 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.*). Also, please indicate if this project will be exempt from property taxes.

8. Briefly describe the goals and objectives to be achieved by the proposed project.

9. 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 | |

10. What is the estimated date of construction or program start? Identify and then describe your plans to overcome any barriers to the project/program start date (e.g., zoning, environmental issues, 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. **Attached addition sheet if necessary.**

11. For proposed rental projects identify the number of existed 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, Low (80% AMI) area median income, and Moderate (120% 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.

12. 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.

Proposed Financing: Please describe (**separate sheet please**) in detail the proposed financing plan and attach evidence of any financing commitments, including equity. List existing and proposed loans in order of priority. Attach one extra page of narrative, if necessary, to describe non-conventional loan terms or other unusual arrangements for financing the project.

TYPE of ASSISTANCE Please check appropriate box

GRANT (if grant explain reason, add pages if needed)

LOAN (if loan provide your desired rate and term add pages if needed)

FORGIVABLE LOAN (if forgivable loan provide term – 5 or 10 years, add pages if needed)

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)

Others: _____ (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: _____

Date: _____

Applicant Organization: _____

EIN number / SS number _____

APPLICANTS SIGNATURE _____

**The following is the maximum income limits as of
May 15, 2019**

Persons in Household	80% Income All SICOG HTF Counties except as noted
1	\$61,520 (Madison Co. \$70,000)
2	\$61,520 (Madison Co. \$70,000)
3	\$70,748 (Madison Co. \$80,500)
4	\$70,748 (Madison Co. \$80,500)
5	\$70,748 (Madison Co. \$80,500)
6	\$70,748 (Madison Co. \$80,500)
7	\$70,748 (Madison Co. \$80,500)
8	\$73,300 (Madison Co. \$92,400)

Source: State Housing Trust Fund 80% Area Median Income Limits for Owner-occupied Projects **May 15, 2019** – subject to change without notice contact SICOG HTF to verify.

COUNTY	1 person 80% MFI	2 person 80% MFI	3 person 80% MFI	4 person 80% MFI	5 person 80% MFI	6 person 80% MFI	7 person 80% MFI	8 person 80% MFI
Adair	\$38,850	\$44,400	\$49,950	\$55,500	\$59,950	\$64,400	\$68,850	\$73,300
Adams	\$38,850	\$44,400	\$49,950	\$55,500	\$59,950	\$64,400	\$68,850	\$73,300
Clarke	\$38,850	\$44,400	\$49,950	\$55,500	\$59,950	\$64,400	\$68,850	\$73,300
Decatur	\$38,850	\$44,400	\$49,950	\$55,500	\$59,950	\$64,400	\$68,850	\$73,300
Madison	\$49,000	\$56,000	\$63,000	\$70,000	\$75,600	\$81,200	\$86,800	\$92,400
Ringgold	\$38,850	\$44,400	\$49,950	\$55,500	\$59,950	\$64,400	\$68,850	\$73,300
Taylor	\$38,850	\$44,400	\$49,950	\$55,500	\$59,950	\$64,400	\$68,850	\$73,300
Union	\$38,850	\$44,400	\$49,950	\$55,500	\$59,950	\$64,400	\$68,850	\$73,300

Source: Fiscal Year (FY) 2019 Income Limits for the Public Housing and Section 8 Programs