

HOUSING DEVELOPMENT INCENTIVE AND ASSISTANCE SYNOPSIS

NOTE: This information is intended as a synopsis for development or rehab projects only. Each program should be consulted for specifics.

PROGRAM	WHAT DOES IT DO?	WHO CAN APPLY?	AMOUNT	TERMS	CONDITIONS	APPLICATION PROCESS
USDA single family housing repair loans and grants http://www.rd.usda.gov/programs-services/single-family-housing-repair-loans-grants	Loans to low to very low income homeowners or grants to elderly	Owner with family income below 50% of median	Max loan \$20,000 Max grant \$7,500 can be combined	Repaid over 20% 1% fixes	Owner occupied only	Year round through USDA office
USDA Mutual self-help tech assistance http://www.rd.usda.gov/programs-services/mutual-self-help-housing-technical-assistance-grants	Grants to qualified organizations to help carry out local self-help construction programs	Gov't non-profit Tribes 501(c)6	unknown	Grant		Year round through USDA office
USDA Multi-Family Housing direct loans http://www.rd.usda.gov/programs-services/multi-family-housing-rental-assistance	Competitive financing for low income, elderly or disabled	Individuals, trusts, non-profits, for-profits. Must have legal authority to construct, operate and maintain the facility.	Direct loan	Up to 30 year payback at lowest rate at time of loan approval or closing.		Annual basis. A notice of funding availability is posted in the Federal Register.
USDA FARM LABOR HOUSING DIRECT LOANS /GRANTS	Affordable financing to develop rental housing for domestic farm labor in communities with a demonstrated need. Can also buy and improve land. See 7 CFG 3560.53	Family farms, farmers, associations, non profits, state & local govt	Depends upon program funding. Low interest loans. Grants based on need and may not exceed 90% of project cost.		LMI Must be US citizen or permanent resident. Eligible area	Program closed as per website 1/8/2016. Dependent upon annual funding.
USDA Housing Preservation Grants	Grants to sponsoring orgs to repair or rehab LMI occupied housing	State & local govt Non-profits. Rental property owners			Eligible area	Annual basis, NOFA in Federal Register
USDA Family Housing Loan Guarantee http://www.rd.usda.gov/programs-services/multi-family-housing-loan-guarantees	Works with qualified private-sector lenders for construction, improvement and purchase of multi-family rental for LMI.	Lenders: Federal Home Loan Bank members Borrowers: State & local govt, Non-profits, for-profits inc LLCs.		Loan guarantee - up to 90% for-profit, 97% non-profit. Min 25 years, max 40. Interest rate negotiated.	Can also be used for buying and improving land, infrastructure.	
IOWA FINANCE AUTHORITY (IFA) FirstHome & FHPlus	Mortgage financing w/up to \$2,500 entry	Qualified first-time home buyers - primary	Amt of down payment	Fixed and typically lower than market	Subject to purchase price limitations \$258,000.	

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	cost assistance.	residence. Military veterans	determined by loan type.	rate. 25-30 year.	Work with local lender.	
IFA HOME Pgm http://www.iowafinancialauthority.gov/Public/Links/PC77	Block grant for state and local govt to create affordable housing to LMI and leverage private sector participation.		TBD			
IFA Housing Tax Credit www.iowafinanceauthority.gov/Public/Links/PC116	Provides a dollar for dollar reduction (credit) to offset an owner's federal tax liability on ordinary income.	Individuals non-profits for-profits partnerships	Subject to costs of development. Max 9% for new construction and rehab.	10 year period. Credit may be sold to generate equity of developments thereby reducing mortgage and providing more affordable terms.	Must have market analysis. Specific occupancy conditions. Must be residential rental. 60% occupants must have incomes 60% or less than MGI. Rent restricted.	Annual competitive application process requiring administrative review and board approval.
IFA Multifamily Loan Pgm http://www.iowafinanceauthority.gov/Public/Links/PC106	Financing options to preserve existing rental and to foster new affordable units.	Any organization in good standing - property owners and developers	TBD		Works in conjunction with other IFA programs	Ongoing
IFA Multifamily GREEN Pgm http://www.iowafinanceauthority.gov/Public/Links/PC177	Encourages the adoption of energy efficient equipment and upgrades to multifamily properties	Property owners	TBD		Free energy review with recommendations	
IOWA ECONOMIC DEVELOPMENT AUTHORITY (IEDA) Workforce housing tax credit pgm http://www.iowaeconomicdevelopment.com/Community/WHTC	Refund of state sales tax, service or use taxes paid during construction. Investment tax credit up to 10%.	Developers/owners	Project cost max \$200,000 new construction. \$250,000 historic.	Based on new investment first \$150,000. Credit is transferable and can be carried forward 5 yrs.	Min. (4) single-family homes or (1) multi-family min 3 units. Must demonstrate need.	Steven Bennie 515-725-3066 steven.benne@iowa.gov
LOCAL Property tax abatement	Abatements erase the property tax due on the value added for a specific period of time.	Homeowners, developers	Depends upon community and statutory guidelines regarding qualification.	Up to 100% valuation up to 10 years but typically shorter terms and percentages	For an urban renewal area new construction may qualify up to 100% abatement for ten years. Rehab up to maximum of \$20,000	Apply to local government, ie. City council or County Government

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LOCAL Banker's Consortium	Local banks pool funds to provide attractive interest rates for developers. Proceeds are shared among banks.	Developers	TBD	Negotiated	Negotiated	Contacting a member bank.
LOCAL land owners	Donate land to defray development costs.	Developers, non-profits, govt.	TBD	Negotiated. Could be considered a charitable donation. Tax credits could be transferred.	Negotiated	
NIACOG Rental Housing Rehab	Provides funding for repairs necessary to meet code and enclose a safe, weatherproof domain.	Owners of rental properties	Up to \$10,000 w/ match from landlord plus 10% admin fee		Rents must be maintained at or below HOME Fair Market rent limits for 5 years. Landlords must have a lease in place prior to assistance.	
Homeward, Inc. Serving Rural Iowa Communities Lot Purchase Loans www.homewardiowa.com	Assistance with the purchase of a residential lot for new single- or multi-family home construction	Contractors/Developers	Up to \$40,000	10% Down Required. 10 year at 4% interest with a 4-year balloon payment.	First mortgage filed for security.	
Homeward, Inc. Serving Rural Iowa Communities Community Construction Loans www.homewardiowa.com	To assist communities with speculative housing construction.	Community, County & development groups or another entity if a participating electric cooperative guarantees the loan.	Up to \$120,000 per home as funds become available. (No more than \$240,000 loaned out at any one time to a single entity)	2% interest for 12 months or until property is sold, whichever comes first. Share a first mortgage in some cases.	Promote ENERGY STAR Construction guidelines and offer rebates to contractors who use ENERGY STAR Standards. As funds are available.	Contact Deb Prehm, Heartland Power Homeward, Inc. pgm mgr. 641-584-2251