Housing Fund for Linn County

Date: November 12, 2026

To: Linn County Communities and Affordable Housing Providers/Developers/Organizations

From: Sara Buck, Executive Director

Re: Announcement of **$200,000 Available in Loan Funds**

Please note the following information when completing the attached application:

1) HFfLC loan funds are intended as gap financing for proposed projects, and the funds are being made available at this time for projects that may require gap financing.

2) Funds being made available in this round shall be dedicated to projects that demonstrate an ability to make loan repayments to HFfLC. The application loan terms requested must be reasonable and justified, and the ability to make repayments must be demonstrated. See application guidance for more information.

3) Housing Fund for Linn County Board of Directors will determine funding awards. The HFfLC Board of Directors intends to make funding awards at a January board meeting. Notification of the decisions shall be made as soon as is practicable after the board meeting.

4) Please note that awardees will receive payment on the HFfLC award on an expense reimbursement basis only. Costs incurred prior to award will not be eligible for reimbursement.

5) Only housing units that benefit households with income below 80% AMI will be eligible for an HFfLC award. Awardees must provide assisted household's full income verification documentation when requested.

If you have any questions, please contact me at (319) 289-0072 or sara.buck@hfflc.org. Please submit one electronic copy or one original application. **Applications are due by 3:00 pm on Thursday, December 10, 2026.** Thank you for your interest and support of the HFfLC and for providing assistance to those in need in our county!

# *HFfLC Funding Application* [1]

One original or one electronic application due by 3:00 pm on Thursday, December 10, 2026.

| | | | | |
|---|---|---|---|---|
| Agency Name | | | | |
| Agency Address | | | | |
| | | | | |
| Federal Tax ID #: | | | | |
| Project Name | | | | |
| Project Address *(If Any)* | | | | |
| | | | | |
| By Type, Indicate the Number of Units To Be Assisted | | | | |
| New - Owner | | Single Family | | Multi-Family |
| New - Renter | | Single Family | | Multi-Family |
| Rehabilitation - Owner | | Single Family | | Multi-Family |
| Rehabilitation - Renter | | Single Family | | Multi-Family |
| Subsidy - Owner | | Single Family | | Multi-Family |
| Subsidy - Renter | | Single Family | | Multi-Family |
| Other | | Conversion | | Group Facility |
| *Specify Other:* | | | | |
| Priority Ranking. If Multiple Applications are being submitted from a single applicant, rate each in sequential numerical descending order from highest (# 1) to lowest (# 2, # 3, etc.). Mark as "N/A" if not applicable to a single application from any one applicant. | | | | |
| Contact Representative *A person authorized to respond to possible follow-up questions about the proposal* | Name: | | | |
| | Phone: | | | |
| | E-mail: | | | |
| Legal Representative *The person authorized to execute legally binding contractual agreements* | Name: | | | |
| | Phone: | | | |
| | E-mail: | | | |
| Signature of Legal Representative | | | | |
| Date and Title | | | | |

[1] *An applicant must agree to certify that they will secure and supply appropriate documentation demonstrating, prior to execution of a contractual agreement with the HFfLC, evidence of ownership / site control, zoning / platting, development permitting, and other forms of needed commitment.*

HFfLC Funding Terms:

Total HFfLC Amount Requested: _____

Proposed HFfLC loan repayment terms (interest rate and term length), if applicable: _____

Proposed Term of Affordability (length of time that income will be monitored): _____

Funding Sources and Uses:

Using whole numbers, please indicate the funding sources and uses for the project. Describe the type of funding for each source (such as deferred or amortized loan, repayable or forgivable loan, grant, etc.) and the terms for each. Also indicate whether the funds are committed, and if not, please indicate when they will be committed.

| Funding Source | Amount | Uses | Describe Type & Terms | Committed (Y or N) | If No, Expected Date | % Of Total Sources |
|---|---|---|---|---|---|---|
| Housing Fund for Linn County | $ | | | | | |
| | $ | | | | | |
| | $ | | | | | |
| | $ | | | | | |
| | $ | | | | | |
| | $ | | | | | |
| | $ | | | | | |
| | $ | | | | | |
| | $ | | | | | |
| Total | $ | | | | | |

| | | | |
|---|---|---|---|
| Total Estimated Cost Per Unit: | $ | Estimated Start of Project: | |
| HFfLC Estimated Cost per Unit: | $ | Estimated End of Project: | |

Please provide any needed additional information in item #6 in the narrative section of the application.

## *PROJECT BUDGET*

*NOTE: If mixed use, please separate Housing and Non-Housing Costs.*

| CONSTRUCTION COSTS | *HOUSING* | *NON-HOUSING* |
|---|---|---|
| Site Work | | |
| Acquisition | | |
| Demolition | | |
| Construction | | |
| Builder's Fees | | |
| Contingency (5% Maximum) | | |
| Architectural / Engineering | | |
| Developer's Fee | | |
| Legal / Appraisal | | |
| Construction Period Insurance | | |
| Construction Period Interest | | |
| Marketing | | |
| Initial Equipment and Furniture Budget (Submit Detail) | | |
| Real Estate Taxes During Construction | | |
| Feasibility / Market Study | | |
| Investor Fee | | |
| Environmental / Soil / Survey Tests | | |
| Lead Risk Assessment (For units built before 1978) | | |
| Tax Credit Fees | | |
| Rent-up Reserve | | |
| Operating Reserve | | |
| Relocation Expenses | | |
| Construction Contingency | | |
| Other (Specify) | | |
| | | |
| TOTAL | | |

## *Estimated Income and Expenses*

*Transitional and Rental Projects Only. Attach 10-year Proforma*

| Unit Type (0 BR, 1 BR, 2BR, etc. | # Of Units | Proposed Monthly Rent / Unit | Estimated Utility Cost for Occupant | Occupant Income Limit |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| TOTAL | | | | |

# *HFfLC Funding Application: Narrative*

In addition to completing the preceding application cover and budget forms, please also attach a narrative that, as labeled, addresses each of the following topical areas of concern. Please include your agency and project name on each page applying 1" margins and a preferred 12 (no smaller than 11) point "Arial" or "Times New Roman" font. It is anticipated that your narrative response should not exceed 6 single pages, or 3 double-sided, plus any relevant exhibits (such as separate cash-flow pro-forma).

1. Background: Describe your organization, its mission, services provided and prior experience. *Briefly, who are you, where are you located, what is your purpose, and what is your experience?*

2. Project Description: Describe the proposed project. Identify and quantify all uses of funds in relation to respective sources. Also address other items that have been secured / committed or remain pending (example: ownership / site control, zoning / platting, development permitting, etc.) *What is your project, how is it to be funded, and what commitments are in place or needed?*

3. Service Location: Identify the target population and geographic area to be served. Briefly describe the project's location to nearby facilities / services, such as mass transportation, childcare, etc. *Who will you serve and/or what will you improve, and where? As a percent of Area Median Income [2] ("AMI"), be sure to identify targeted households as either "extremely low income" (at or less than 30% of AMI) or "low -income" (above 30% AMI but at or less than 80% AMI).*

4. Market Need(s): Explain what unmet need within the community will be addressed by the project and include supporting data. *What market need validates project funding, particularly in terms of priority? How were market needs determined?*

5. Goals & Objectives: Identify and describe the proposed project concerning how it will address goals and objectives of both: (a) the applicant; and (b) the community to be served. *What will the project achieve in regard to goals and objectives?*

6. Funding Sources & Uses Description & Financial Feasibility: Describe all funding sources commitment timelines. Describe any items in the Funding Sources and Uses and Project Budget requiring additional explanation. Also describe the feasibility for the project. *Include a 10-year pro-forma that demonstrates how financial gap will be addressed with adequate cash-flow to sustain the project (particularly the repayment of any debt to be incurred).*

7. Collaboration / Coordination of Effort: Describe how project is part of a collaborative or community effort and describe any expected coordination with other community resources. *How will coordination be enhanced and duplication avoided? Demonstrate how the project is part of a community and systematic approach to addressing housing needs.*

8. Project Schedule: Outline a timetable for activity implementation, including when use of HFfLC funds is anticipated and assisted households will be identified.

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[2] *For the purpose of AMI calculations, income guidelines will follow those issued by the Iowa Finance Authority (IFA) for the Local Housing Trust Fund Program.*

9. Conflicts of Interest: Describe any conflicts of interest that may exist between Application and members of the Board of Directors of the HFfLC.