Housing Fund for Linn County (“HFfLC”)

700 Sixteenth Street NE, Suite 301, Cedar Rapids, IA 52402

Date: March 8, 2024

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

From: Tracey Achenbach, Executive Director

Re: Announcement of **$350,000 Available in Grant Funds** (see notes below)

Please note the following information when completing the attached application:

1. HFfLC grant funds are intended for housing projects or activities for which loan repayment is not financially feasible.
2. Housing Fund for Linn County Board of Directors will determine funding awards, and notification will be sent out as soon as practicable. At this time, award decision is planned for April 4, 2024.
3. Please note that priority in this round will be given to projects that benefit households with income at or below 30% AMI. Priority may also be given to projects for which it is feasible to utilize the funding within the next 12 to 15 months and/or to projects for which other funding is not available. Priority may also be given to those organizations/entities that are in good standing as loan awardees.
4. Only housing units that benefit households with income below 80% AMI will be eligible for an HFfLC award; however, much of the funding made available in this grant round must benefit households with income below 30% AMI.

If you have any questions, please contact me at (319) 289-0072 or housingfundlc@ecicog.org. Please submit one electronic copy and one original application. **Applications are due by 3:00 pm on Wednesday, March 27, 2024.** Thank you for your interest and support of the HFfLC. Thank you for providing assistance to those in need in our county.

Housing Fund for Linn County (“HFfLC”)

700 Sixteenth Street NE, Suite 301, Cedar Rapids, IA 52402

**One original and one electronic application due by 3:00 pm on Wednesday, March 27, 2024.**

***HFfLC Funding Application [[1]](#footnote-2)***

|  |  |
| --- | --- |
| 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 |  |

**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. Using a 12 (no smaller than 11) point “Arial” or “Times New Roman” font is preferred. It is anticipated that your narrative response will 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? Explain if other funding could be utilized for the project, why it is not being used.*

**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]](#footnote-3) *(“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? What makes the proposed project unique?*

**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. Describe how those impacted by Derecho will 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.

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

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.* [↑](#footnote-ref-2)
2. *For the purpose of AMI calculations, income guidelines will follow those issued by the U.S. Department of Housing and Urban Development (HUD).* [↑](#footnote-ref-3)