

Three New Housing Opportunities for Cities

Upper Story Rehabilitation

Applications due July 31.

The program supports the rehabilitation of the upper story of a downtown building or buildings under a single owner into rental housing. At least 51% of renters must be low to moderate income and HOME program rental limits apply. Renters' incomes must be verified for a 5-year period. The application process may require a market study at the applicant's expense. The maximum grant amount is \$500,000 for seven units. The grant amount is based on the percentage of low to moderate income units. The project must be completed in three years.

Homebuyer Assistance

Ongoing application process. Applications processed on a first-come, first-served basis until funds are depleted. Early action is important to secure funding.

This grant allows cities to provide down payment assistance for up to five home buyers with a maximum award of \$24,999 per home. The program covers 50% of down payment assistance required by lender, up to \$3,500 in closing costs, and \$300 inspection fee and provides a five-year forgivable loan to the buyer.

Owner-Occupied Rehabilitation

Ongoing application process. IEDA will begin to review applications on July 1. Applications processed on a first-come, first-served basis until funds are depleted. Early action is important to secure funding.

This program may be used for the following eligible activities: architectural barrier removal, energy efficiency improvements or exterior improvements. A maximum of six homes per eligible activity may be identified in the application. An application may propose to conduct two activities on different homes, but removal of architectural barriers must be one of the activities proposed in the application.

Architectural Barrier Removal	Household must have member who is 60 or over or a severely disabled person and the eligible work items are those that would assist the household members to remain living in their home as they age, with some specific work items not eligible.
Energy Efficiency Improvements	Eligible work items are those that make the home more energy efficient, including new windows and doors. Materials used must meet certain criteria as outlined by IEDA, i.e. windows cannot be vinyl.
Exterior Improvements	Eligible work items include roofs, gutters, siding, fascia, soffit, foundations, outside stairways, etc. Some materials used must meet certain criteria as outlined by IEDA.

All properties must be under contract within six months of release of funds, and the work must be completed within two years. A maximum of \$24,999 per home may be allotted (\$38,500 with lead mitigation). Assisted households must be income-qualified and the properties deemed eligible prior to the application being submitted to IEDA, requiring ECICOG to charge \$3,000 per application. No local match is required; cities may determine how much they would like to contribute toward the program.

Ready to get started?

ECICOG's Housing staff is here to help! If your community is interested in applying for any of these programs, please contact us.

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