



Northeast Iowa Regional Housing Trust Fund

Loan Application
Owner Occupied - First Time Homeowner
2024

Our Mission

To ensure that the Northeast Iowa counties of Allamakee, Clayton, Fayette, Howard, and Winneshiek County residents have access to well-maintained, safe and affordable housing in both the rural and urban areas of each county.

**NORTHEAST IOWA REGIONAL HOUSING TRUST FUND
APPLICATION FOR HOUSING TRUST FUND LOAN 2024
Owner Occupied - First Time Homeowner**

Application Procedure:

Applications will be accepted by the Northeast Iowa Regional Housing Trust Fund (NEIRHTF) on a continuous basis. A visual review of your property will be done prior to final approval. Applications are good for six months from application received date. If six months transpire from received date and a contract has not been signed, a new application would be required, and all income information would need to be re-verified.

For an application or questions call Upper Explorerland at 563-382-6171 or ctroendle@uerpc.org. Applications may also be accessed under the housing tab on UERPC's website, www.uerpc.org. Translation services are available at the UERPC office in Decorah upon request.

Return applications to:

Upper Explorerland Regional Planning Commission
Attention: Chris Troendle
325 Washington Street
Decorah, IA 52101

Program Criteria:

- Eligible Existing Properties: Those that improve the condition of existing housing through rehabilitation and/or repair or to help first-time homebuyers purchase housing through down payment assistance. All projects funded must be in Allamakee, Clayton, Fayette, Howard, and Winneshiek Counties.
 - Possible projects may include but are not limited to 1st time homebuyers, roof repair, windows (must meet .32 energy performance), siding, electrical, furnace, water heater, handicap accessibility, etc.
 - Only projects that retain and improve the structural integrity of the home will be funded.
- Owner occupied requirements: Must occupy the property and maintain the improvements for the life of the loan. Must have title at time of application and be current on taxes and have property insurance. Applicants who are buying the home on contract or who are on life leases are not eligible.
- First-time homebuyer requirements: Individuals and his or her spouse cannot have owned a home during the three-year period prior to the purchase of a home with this assistance. Down-payment shall be allowed only for the purchase of a primary residence by means of a fully amortized mortgage loan from a regulated lender featuring a rate of interest that is fixed for at least 5 years and that has a term not to exceed 30 years. The maximum assistance is 10% of the purchase price and cannot exceed \$12,500. This includes closing and appraisal costs.
 - Verification of financing and a copy of the purchase offer is required prior to approval.
 - Verification applicant has completed a homebuyer education class. The homebuyer education class is offered with many online and in-person agencies. Please contact UERPC at 563-382-6171 for information. This certification is required to be eligible for the loan.
 - Home inspections completed by Certified Inspectors may be eligible for reimbursement, ask UERPC Program Administrator for details.
- Funding limits per project will be up to \$12,500 in the form of a forgivable or non-forgivable loan. Type of loan and interest or match amount, if any, will be based on borrower's income (see income limits section, page 3). Payments may be deferred or amortized as fits the circumstance.
- A mortgage, receding forgivable or repayable, term of 5 years, will be required as security and loan will be paid if occupancy or ownership conditions change during the loan term.



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- Applicants will be required to obtain two estimates from the contractors providing the improvement and money from the trust fund will be paid directly to the contractor.
 - **Contractors that participate in our program need to be Registered with the State of Iowa and a Lead Safe Renovator if the home is built prior to 1978. It is the applicant's responsibility to make sure the contractors meet these requirements prior to submitting estimates.**
 - **Plumbers and electricians must be licensed with the state.**
 - **Contractors will have 4 months from the time the homeowner signs the Notice to Proceed to complete the project.**

- Applicants who live in mobile homes need to own the land the home is on, be permanently affixed to a foundation and taxed as real estate to receive assistance.

- Any applicant who currently has a loan through the NEIRHTF will not be able to receive assistance again until the current loan is paid off.

- Applicants may only receive funds once every two years based on project completion date, if qualifying for a forgivable loan.

- Visual certification that project is complete will be required.

- The Northeast Iowa Regional Housing Trust Fund reserves the right to recall any loan if the above requirements are not met.

Nondiscrimination Statement:

In accordance with Federal law, this institution is prohibited from discriminating on the basis of race, color, national origin, religion, creed, age, sex, disability, familial status, political affiliation, citizenship, gender identity, or sexual orientation. This is an Equal Opportunity Program.

How much might I have to provide as matching funds?

If your income falls at or below the 50% of median income, you do not have to provide matching funds unless your home improvement project costs more than \$12,500 then you will need to make up the difference*.

*Funds for projects over \$12,500, or matching funds if required, can be funds obtained from a variety of sources, including personal funds, other loan funds, other grant funds, community housing funds if available, etc. Matching funds, if required, will be collected, and held in escrow by the Trust Fund before the project begins. Match funds are not required for down payment applicants.



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Income Qualification Limits:

To determine your type of loan (forgivable, 0%, 1% or 2%), see the chart below:

- If your annual income for your household size falls below 35% median income, you are eligible for a forgivable loan. (Shaded Yellow)
- If your annual income for your household size falls between 36% and 50%, you are eligible for a 0% loan with a 0% match. (Shaded Blue)
- If your annual income for your household size falls between 51% and 65%, you are eligible for a 1% loan with a 10% match. (Shaded Green)
- If your annual income for your household size falls between 66% and 80%, you are eligible for a 2% loan with a 15% match. (Shaded Red)

Income Limits for Allamakee, Clayton, Fayette, & Howard Counties

Household Size	80% of median income	65% of median income	50% of median income	35% of median income
1	76,160	61,880	47,600	33,320
2	76,160	61,880	47,600	33,320
3	87,584	71,162	54,740	38,318
4	87,584	71,162	54,740	38,318
5	87,584	71,162	54,740	38,318
6	87,584	71,162	54,740	38,318
7	87,584	71,162	54,740	38,318
8	88,200	71,663	55,125	38,588
Match?	15% of project costs	10% of project costs	0% of project costs	No, unless project cost is over maximum amount

Income Limits for Winneshiek County

Household Size	80% of median income	65% of median income	50% of median income	35% of median income
1	76,160	61,880	47,600	33,320
2	76,160	61,880	47,600	33,320
3	87,584	71,162	54,740	38,318
4	87,584	71,162	54,740	38,318
5	87,584	71,162	54,740	38,318
6	87,584	71,162	54,740	38,318
7	90,400	73,450	56,500	39,550
8	96,250	78,203	60,157	42,110
Match?	15% of project costs	10% of project costs	0% of project costs	No, unless project cost is over maximum amount

*Income guidelines and affordability guidelines are subject to change annually.



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Applicant Information:

Head of Household Name:	Co-Head of Household Name:
Address and PO Box (if applicable):	City/State/Zip:
Contact Telephone #:	Email:
Head of Household Social Security #:	Co-Head of Household Social Security #:

Household Members Information (Attach additional sheet if needed):

Name of <u>All</u> Household Members	Date of Birth	Age	Disabled (Y or N)	Racial/Ethnic	Gender (M or F)	Veteran (Y or N)

The information solicited on this application is requested by the NEIRHTF to assure the Federal Government, acting through the Rural Development that Federal laws, prohibiting discrimination against applicants based on race, color, national origin, religion, creed, age, sex, disability, familial status, political affiliation, citizenship, gender identity, or sexual orientation are being complied with. You are not required to provide this information but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, the NEIRHTF is required to note the race/national origin and sex of the individual applicants based on visual observation or surname.

If approved, applicant will be required to pay a \$27 recording fee before project begins

Income Information - Attach additional page if more employment or income information needs to be listed.

Applicant's Employer:	(Required) Address, Phone, Fax, Email
Avg. Paycheck Amount: \$ _____	Check Pay Frequency: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Monthly



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Co-Applicant's Employer:	(Required) Address, Phone, Fax, Email
Avg. Paycheck Amount: \$ _____	Check Pay Frequency: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Monthly
Additional Income - List Household Member and Employer:	Address:
Avg. Paycheck Amount: \$ _____	Check Pay Frequency: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Monthly

Do you receive or expect to receive: Please list <u>monthly gross amount (amount before taxes)</u>	Applicant	Co-Applicant	Household Member over age 18
Does any member work for someone who pays him/her cash?	\$	\$	\$
Welfare or Disability Benefits (AFDC, TANF, FIP, SSDI or SSI)? If yes, list who with: <input type="checkbox"/> Provide award letter or verification of monthly amounts	\$	\$	\$
Worker's Compensation, Unemployment Benefits or Severance Pay?	\$	\$	\$
Child Support and/or Alimony? <input type="checkbox"/> List Case Number _____	\$	\$	\$
Social Security Payments <input type="checkbox"/> Provide award letter	\$	\$	\$
Pensions or Retirement (IPERS, PERA, Railroad, etc.) If yes, list who with: <input type="checkbox"/> Provide award letter or verification of monthly award	\$	\$	\$
Annuities or Life Insurance Dividends? If yes, who with:	\$	\$	\$
Other (list)?	\$	\$	\$

Asset Information

Family Member	Asset Description Checking~Savings~Investments~ IRA's~Life Insurance~Other	(Required) Name and Address, Phone, Fax, Email	Current Cash Value
			\$
			\$
			\$
			\$



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Do you own any property other than your primary address? If yes, please list: Address	Use of Property (EX: Residential, commercial, rental, etc.)	Who resides at property?	If property is leased, provide monthly amount.
			\$
			\$

- If leased, provide a copy of the lease agreement or verification of monthly payment received.

Medical Expenses for Handicapped/Disabled or Elderly (62 years of age or older)

Family Member	Description: Medical Insurance, Prescriptions, outstanding health/dental bills, other	Name and Address	Monthly Cost
			\$
			\$
			\$
			\$

If you pay for childcare for children under the age of 13, please list the monthly amount and the provider's name and address here.

\$ _____

What Type of Assistance do you need? Choose one by marking (X):

_____ **Repairs Needed**

_____ **Down Payment Assistance**

Please list the repairs you need or if you are looking for down payment assistance:



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Down Payment Assistance Applicants - Please read and complete.

First Time Homebuyer: An individual or an individual and his or her spouse who have not owned a home during the three-year period before the purchase of a home with Trust Fund assistance, except that an individual who is a displaced homemaker or single parent may not be excluded from consideration as a first time home buyer on the basis that the individual, while a homemaker, owned a home with his or her spouse or resided in a home owned by a spouse; and an individual may not be excluded from consideration on the basis that the individual owns or owned, as a principal residence during the three-year period before purchase of a home with Trust Fund assistance, a dwelling unit whose structure is (1) not permanently affixed to a permanent foundation in accordance with local or other applicable regulations, or (2) not in compliance with state, local or model building codes and cannot be brought into compliance with such codes for less than the cost of constructing a permanent structure.

I meet this definition as I have: **(Please mark (X) in the box for one of the sentences that applies)**

- Not owned a home within the last 3 years.
- I have owned a home but am a displaced homemaker. Please explain.
- I have owned a home that was not permanently affixed to foundation.
- I have owned a home that is not in compliance with state, local or model building codes. Please provide verification.

Required Attachments – PLEASE PROVIDE THE FOLLOWING DOCUMENTS

- All Applicants: Federal Income Tax Return with W-2's and any schedules if applicable. If you are self-employed, we need previous 3 years returns. If you did not file, please explain why not: _____
- Owner-Occupied Applicants: Copy of the full legal description of the property (from deed or abstract)
- Owner-Occupied Applicants: Proof of property insurance (copy of policy/coverage listing effective dates). You must have insurance to receive funding.
- Owner-Occupied Applicants: Enclose Two estimates for the project requested from (State Certified Contractors). Documents you are required to submit at time of application from contractor: State business #/Current Liability Insurance/W-9/Lead Certification.
If your home is built prior to 1978 it is required to ensure that contractors are certified lead safe renovators.
 - o See website for registered contractors or request a list:
<https://contractor.iowa.gov/iowaIWD/CREG/common/index.jsp>
 - o See IDPH's website to check those who are lead safe renovators: <http://idph.iowa.gov/Environmental-Health-Services/Lead-Professional-Certification>
 - o We are unable to reimburse projects completed or assist with projects that have already started.
- Down Payment Assistance Applicants:
 - o Verification of approval for first mortgage (financing)
 - o Copy of the purchase offer
 - o Copy of Certificate of Homeowner insurance
 - o Copy of title of opinion
 - o Copy of appraisal
 - o Verification applicant has completed a homebuyer education class. The homebuyer education class is offered through many agencies. Please contact UERPC office at 563-382-6171 for information on those or inquire at with your lender. This certification is required to be eligible for the loan.
- Down Payment Assistance Applicants: Verification of completion of a homebuyer education class. (Ask your financial institution for details on how to obtain your certificate.)



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How did you hear about this program? _____

AUTHORIZATION AND ASSURANCES

To the best of my knowledge and belief, all data in this application are true and current. I understand and agree that the NEIRHTF will verify the information contained herein to determine the form of assistance.

I hereby give my permission to the Northeast Iowa Regional Housing Trust Fund to research the applicant's history, contact the applicant's financial institution and perform other related activities necessary for the reasonable evaluation of this application.

The applicant hereby assures and certifies that he or she will comply with the regulations, policies, guidelines, and requirements as they relate to the application, acceptance, and use of the Northeast Iowa Regional Housing Trust Fund (NEIRHTF) money for this project. Also, the applicant gives assurance and certifies with respect to the loan that:

- It possesses legal authority to apply for the loan and to finance and construct the proposed project.
- It will give the NEIRHTF access to and the right to examine all records and documents related to the loan.
- The project will be properly and efficiently administered, operated, and maintained.
- It will cause work on the project to be commenced within a reasonable time after receipt of notification from the Board indicating that funds have been approved and that the project will be prosecuted to completion with reasonable diligence.
- It will not dispose of or encumber its title or other interests in the site and facilities during the period of the loan.

The applicant further agrees that in the event it fails to comply with its undertakings hereunder, the NEIRHTF may cancel, terminate, accelerate repayment, or suspend in whole or part the financial assistance provided or to be provided by the Trust Fund, and the NEIRHTF may take any other action that may be deemed necessary or appropriated to effectuate the requirements of these documents. The NEIRHTF reserves the right to act as sole judge of the content of the application submitted for the Board's evaluation, selection and may, at its sole discretion, reject any or all applications. The NEIRHTF will not be liable for any cost incurred in connection with the preparation and submittal of any application.

Owner-Occupied Applicants: Was homeowner previously funded within the past 2 years? yes no

By signing below, the applicant(s) acknowledges that he/she/they has read, understands, and agrees to the provisions and provides all required documentation/information to Northeast Iowa Regional Housing Trust fund (NEIRHTF) of the above document.

Head of Household Printed Name: _____

Head of Household Signature: _____ Date: _____

Last four digits of your SSI #: XXX-XX-_____

Co-Head of Household Printed Name: _____

Co-Head Signature: _____ Date: _____

Last four digits of your SSI #: XXX-XX-_____



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Return to Upper Explorerland RPC
RELEASE FORM

I authorize the **Upper Explorerland Regional Planning Commission (UERPC)** to obtain information about me and my household that is pertinent to eligibility for participation in the Northeast Iowa Regional Housing Trust Fund Program.

I acknowledge that photocopy of this form is as valid as the original.

I am aware that all adult household members that will be living in my home must sign the release form and cooperate with the verification process. Failure by any adult household member may result in the disqualification of my application. **(An adult household member includes anyone age 18 or older.)**

I HEREBY AUTHORIZE THE RELEASE OF THE INFORMATION REQUESTED

Adult Household Member Number 1:

Printed Name: _____

Full Street Address: _____

Social Security Number: XXX-XX-_____

Signature

Date

Adult Household Member Number 2:

Printed Name: _____

Full Street Address: _____

Social Security Number: XXX-XX-_____

Signature

Date

Adult Household Member Number 3:

Printed Name: _____

Full Street Address: _____

Social Security Number: XXX-XX-_____

Signature

Date

