

AHEAD REGIONAL HOUSING TRUST FUND

OWNER-OCCUPIED HOUSING APPLICATION

PROGRAM REQUIREMENTS

The Applicant(s) must own and occupy the property throughout the term of the agreement. Housing units being purchased “on contract” are ineligible. Housing unit must have an assessed dwelling value of \$20,000 or greater.

The Applicant(s) must be current with all loans, taxes, property insurance and utility payments related to this real estate. Applicant(s) must provide proof that insurance coverage is in effect.

The Applicant(s) will be required to complete, sign and agree to all program paperwork including but not limited to: application, additional asset and other information, authorization of a credit review and the required loan documents.

Applicant(s) with incomes below 30% median income are required to have at least 25% equity in the home. Applicants above 30% median family income must have a minimum of 10% equity in the housing unit.

The financing of projects that receive approval will be provided in the form of low interest loans based on the following factors:

Households at or below 30% of the MRB/HUD Income Limits (see attached Income Limits)

- Eligible for deferred loan for up to \$12,000 for owner-occupied housing repair/rehabilitation, -OR- up to \$6,000 for owner-occupied URGENT home repairs.
 - Deferred loans will be repaid at the time of transfer of the real estate to another party.
 - No homeowner match is required for repair/rehabilitation -or- URGENT repair loans.

Households between 31% and 50% of the MRB/HUD Income Limits (see attached Income Limits)

- Eligible for 0% interest loan for up to \$12,000 for owner-occupied housing repair/rehabilitation, -OR- up to \$6,000 for owner-occupied URGENT home repairs.
 - Loans up to \$7,500 will be amortized over a five (5) year period with payments due monthly.
 - \$7,501 - \$10,000 will have a seven (7) year repayment period with payments due monthly.
 - \$10,001 - \$12,000 will have a ten (10) year repayment period with payments due monthly.
 - A 10% match is required for repair/rehabilitation -and- URGENT repair loans.

Households between 51% and 65% of the MRB/HUD Income Limits (see attached Income Limits)

- Eligible for 1% interest loan for up to \$12,000 for owner-occupied housing repair/rehabilitation, -OR- up to \$6,000 for owner-occupied URGENT home repairs.
 - Loans up to \$7,500 will be amortized over a five (5) year period with payments due monthly.
 - \$7,501 - \$10,000 will have a seven (7) year repayment period with payments due monthly.
 - \$10,001 - \$12,000 will have a ten (10) year repayment period with payments due monthly.
 - A 15% match is required for repair/rehabilitation -and- URGENT repair loans.

Households between 66% and 80% of the MRB/HUD Income Limits (see attached Income Limits)

- Eligible for 2% interest loan for up to \$12,000 for owner-occupied housing repair/rehabilitation, -OR- up to \$6,000 for owner-occupied URGENT home repairs.
 - Loans up to \$7,500 will be amortized over a five (5) year period with payments due monthly.
 - \$7,501 - \$10,000 will have a seven (7) year repayment period with payments due monthly.
 - \$10,001 - \$12,000 will have a ten (10) year repayment period with payments due monthly.
 - A 25% match is required for repair/rehabilitation -and- URGENT repair loans.

There will be a one percent (1%) processing fee collected from the applicant at loan closing. Example \$12,000 loan = \$120 fee.

All monthly repayments will be made through automatic checking account deductions (ACH).

Matching funds, if required, will be collected and held in escrow by the RHTF at loan closing.

The AHEAD RHTF must be listed as a “loss payee” on the applicant’s homeowners insurance for the life of the loan. Proof of insurance must be provided to the RHTF annually for the life of the loan.

All applicants will be required to give a detailed description of the planned improvements/repairs and projected costs.

AHEAD REGIONAL HOUSING TRUST FUND
OWNER-OCCUPIED HOUSING APPLICATION

PROGRAM REQUIREMENTS (continued)

Applicants will be required to obtain at least one itemized quote for the proposed repair/improvements to the property and maybe asked to provide photographs of the current condition to justify the needed repairs. On some occasions, the AHEAD RHTF may require bids.

Upon completion, written verification/certification from the contractor will be required. (All work must be completed within six months from the date of the written quote.)

Contractor verification/certification must state that the work specified in the quote and approved for funding has been completed in full, and must be signed and dated by both the contractor and owner. Payment will be made within 30 days from receipt of the verification/certification form.

A joint check will be made payable to the applicant and the contractor.

AHEAD Regional Housing Trust fund (RHTF) reserves the right to inspect all work to insure that the work has been satisfactorily completed and complies with all local housing codes.

The AHEAD RHTF agrees not to discriminate based upon race, color, national origin, religion or creed, sex, sexual orientation, gender identity, age, disability, mental or physical, membership in class, such as unmarried mothers or recipients of public assistance, or familial status. Priority will be given to meet income target goals as stated in the Housing Assistance Plan.

MRB/HUD INCOME LIMITS: (for households with more than seven persons please visit: www.area15rpc.com)

Persons in Household	80% Median Income	65% Median Income	50% Median Income	30% Median Income
1	\$ 54,000	\$ 43,875	\$ 33,750	\$ 20,250
2	\$ 54,000	\$ 43,875	\$ 33,750	\$ 20,250
3	\$ 62,100	\$ 50,455	\$ 38,812	\$ 23,287
4	\$ 62,100	\$ 50,455	\$ 38,812	\$ 23,287
5	\$ 62,100	\$ 50,455	\$ 38,812	\$ 23,287
6	\$ 62,100	\$ 50,455	\$ 38,812	\$ 23,287

Iowa Finance Authority (IFA) – May 27, 2015

COUNTY RHTF REVIEW COMMITTEE CONTACTS:

<p>Davis County Bloomfield, Drakesville, Floris, Pulaski</p>	<p>Davis County Development Corp. ATTN: RHTF Committee P.O. Box 159 Bloomfield, IA 52537 641.664.2300</p>	<p>Mahaska County Barnes City, Beacon, Fremont, Leighton, New Sharon, Oskaloosa, Rose Hill, University Park</p>	<p>LOVE, Inc. ATTN: RHTF Committee 500 High Ave. W Oskaloosa, IA 52577 641.676.3750</p>
<p>Jefferson County Batavia, Fairfield, Libertyville, Lockridge, Maharishi Vedic City, Packwood, Pleasant Plain</p>	<p>Fairfield Economic Development Assoc. ATTN: RHTF Committee 605 South 23rd St., Suite #102 Fairfield, IA 52556 641.472.3436</p>	<p>Van Buren County Birmingham, Bonaparte, Cantril, Farmington, Keosauqua, Milton, Stockport</p>	<p>Villages of Van Buren ATTN: RHTF Committee P.O. Box 9 Keosauqua, IA 52565 319.293.7111</p>
<p>Keokuk County Delta, Harper, Hayesville, Hedrick, Keota, Ollie, Richland, Sigourney, South English, What Cheer</p>	<p>Keokuk County Supervisors ATTN: Michael Hadley 101 S. Main Street Sigourney, IA 52591 641.622.2902</p>	<p>Wapello County Agency, Blakesburg, Chillicothe, Eddyville, Eldon, Kirksville, Ottumwa</p>	<p>Wapello Co. Supervisors ATTN: RHTF Committee 215 North Court Street Ottumwa, IA 52501 641.682.4563</p>

**AHEAD REGIONAL HOUSING TRUST FUND
OWNER-OCCUPIED HOUSING APPLICATION**

APPLICATION

This application must be completed in its entirety in either legible printing in ink or be **typewritten**. Please use the back side if you need additional space to complete the application. Submit completed applications to your respective County RHTF Review Committee.

APPLICANT(S) INFORMATION

APPLICANT FIRST NAME	MI	LAST NAME	
CO-APPLICANT FIRST NAME	MI	LAST NAME	
CURRENT ADDRESS	CITY	STATE	ZIP CODE
PHONE NUMBER	CELL PHONE	EMAIL ADDRESS	
NAME(S) ON TITLE OF THIS PROPERTY		MORTGAGES(S) ON THIS PROPERTY	
NAME AND ADDRESS OF MORTGAGE HOLDER(S)			
BALANCE OF ALL OUTSTANDING MORTGAGES ON THIS PROPERTY:			

HOUSEHOLD COMPOSITION

LIST THE HEAD-OF-HOUSEHOLD (APPLICANT) AND ALL OTHER PERSONS WHO WILL BE LIVING AT THIS PROPERTY. GIVE RELATIONSHIP OF EACH HOUSEHOLD MEMBER TO THE HEAD.

HOUSEHOLD MEMBER FULL NAME	RELATIONSHIP	DATE OF BIRTH	AGE	SEX	RACE	ETHNICITY	DISABLED	MM/YY LAST ATTENDED SCHOOL FULL TIME	MARITAL STATUS	CURRENT STUDENT Y/N	LAST 4 OF SSN
	HEAD-OF-HOUSEHOLD										

RELATIONSHIP TO HEAD-OF-HOUSEHOLD: S-SPOUSE; A-ADULT CO-TENANT; O-OTHER FAMILY MEMBER; C-CHILD; F-FOSTER CHILD; L-LIVE-IN CARETAKER; N-NONE OF THE ABOVE

MARITAL STATUS: M-MARRIED; S-SINGLE; D-DIVORCED; SP-SEPARATED; W-WIDOW/WIDOWER

RACE: 1-WHITE; 2-BLACK/AFRICAN AMERICAN; 3-AMERICAN INDIAN/ALASKAN NATIVE; 4-ASIAN; 5-NATIVE HAWAIIAN/PACIFIC ISLANDER; NOT AVAILABLE-LEAVE BLANK

ETHNICITY: 1-HISPANIC OR LATINO; 2-NOT HISPANIC OR LATINO; NOT AVAILABLE-LEAVE BLANK

DISABLED: 1-YES; 2-NO; NOT AVAILABLE-LEAVE BLANK

AHEAD REGIONAL HOUSING TRUST FUND
OWNER-OCCUPIED HOUSING APPLICATION

Please answer ALL of the following questions:

1. IS THERE ANYONE CURRENTLY LIVING WITH YOU THAT IS NOT ON THIS APPLICATION? Yes No
 IF YES, PLEASE EXPLAIN:

2. PROVIDE THE NAME(S) OF ANY PERSON(S) NOT LISTED ON THIS APPLICATION WHO EXPECTS TO MOVE INTO THE HOME DURING THE NEXT 12 MONTHS -OR- ANY ANTICIPATED CHANGES TO HOUSEHOLD COMPOSITION:

3. HAVE YOU OR ANYONE NAMED ON THIS APPLICATION EVER BEEN CONVICTED OF A CRIME OTHER THAN A SIMPLE MISDEMEANOR? Yes No IF YES, PLEASE EXPLAIN BELOW:

HOUSEHOLD INCOME INFORMATION

ALL INFORMATION WILL BE VERIFIED BY A THIRD PARTY

FOR EACH HOUSEHOLD MEMBER AGE 18 OR OLDER, LIST CURRENT AND ANTICIPATED INCOME FOR THE 12-MONTH PERIOD COMMENCING OR ANTICIPATED FROM THE DATE OF THIS APPLICATION. INCLUDE ALL FULL-TIME, PART-TIME OR SEASONAL EMPLOYMENT.

DOES ANY HOUSEHOLD MEMBER RECEIVE -OR- EXPECT TO RECEIVE		YES	NO	MONTHLY AMOUNT
1	WAGES, SALARIES (INCLUDE OVERTIME, TIPS, BONUSES, COMMISSIONS, SELF-EMPLOYMENT)	<input type="checkbox"/>	<input type="checkbox"/>	\$
2	DOES ANY HOUSEHOLD MEMBER WORK FOR SOMEONE WHO PAYS HIM/HER CASH	<input type="checkbox"/>	<input type="checkbox"/>	\$
3	REGULAR PAY FOR A MEMBER OF THE ARMED FORCES?	<input type="checkbox"/>	<input type="checkbox"/>	\$
4	WELFARE OR DISABILITY BENEFITS (AFDC, TANF, FIP, SSDI OR SSI)	<input type="checkbox"/>	<input type="checkbox"/>	\$
5	WORKER'S COMPENSATION	<input type="checkbox"/>	<input type="checkbox"/>	\$
6	UNEMPLOYMENT BENEFITS OR SEVERANCE PAY	<input type="checkbox"/>	<input type="checkbox"/>	\$
7	CHILD SUPPORT OR ALIMONY	<input type="checkbox"/>	<input type="checkbox"/>	\$
8	EDUCATION GRANTS, SCHOLARSHIPS OR VA STUDENT BENEFITS	<input type="checkbox"/>	<input type="checkbox"/>	\$
9	SOCIAL SECURITY PAYMENTS	<input type="checkbox"/>	<input type="checkbox"/>	\$
10	PENSIONS (PERA, RAILROAD, ETC.)	<input type="checkbox"/>	<input type="checkbox"/>	\$
11	DEATH BENEFITS	<input type="checkbox"/>	<input type="checkbox"/>	\$
12	RETIREMENT BENEFITS	<input type="checkbox"/>	<input type="checkbox"/>	\$
13	ANNUITIES OR LIFE INSURANCE DIVIDENDS	<input type="checkbox"/>	<input type="checkbox"/>	\$
14	LUMP SUM PAYMENTS (INCLUDE INHERITANCE, INSURANCE SETTLEMENTS, LOTTERY WINNINGS, ETC.)	<input type="checkbox"/>	<input type="checkbox"/>	\$
15	NET INCOME FROM RENTAL PROPERTY	<input type="checkbox"/>	<input type="checkbox"/>	\$
16	REGULAR CASH CONTRIBUTIONS OR GIFTS FROM INDIVIDUALS NOT LIVING IN THE UNIT	<input type="checkbox"/>	<input type="checkbox"/>	\$
17	OTHER (PLEASE LIST)	<input type="checkbox"/>	<input type="checkbox"/>	\$

THE FOLLOWING SECTION MUST BE COMPLETED FOR EACH INCOME SOURCE LISTED AS YES. IF A HOUSEHOLD MEMBER HAS MORE THAN ONE SOURCE OF INCOME FROM THE SAME QUESTION, USE SEPARATE LINE FOR EACH SOURCE. FAILURE TO COMPLETE THIS SECTION IN ITS ENTIRETY WILL DELAY THE APPLICATION PROCESS. USE BACK OF SHEET IF ADDITIONAL SPACE IS NEEDED

QUESTION #	HOUSEHOLD MEMBER	SOURCE OF INCOME NAME	START DATE	SOURCE OF INCOME MAILING ADDRESS

AHEAD REGIONAL HOUSING TRUST FUND
OWNER-OCCUPIED HOUSING APPLICATION

PLEASE ATTACH A COPY OF THE MOST RECENT FEDERAL INCOME TAX RETURN FOR EACH MEMBER OF THE HOUSEHOLD REQUIRED TO FILE TAXES. THOSE NOT REQUIRED BY LAW TO FILE MUST PROVIDE INCOME INFORMATION FOR EACH SOURCE OF INCOME. (W-2s, SOCIAL SECURITY BENEFITS, ETC.)

PROJECT DESCRIPTION

Briefly describe the planned improvements. Please attach additional information to back of application.

Estimated total cost of planed improvements/repairs: \$ _____

Amount of Financial Assistance requested from the RHTF: \$ _____

AHEAD REGIONAL HOUSING TRUST FUND
OWNER-OCCUPIED HOUSING APPLICATION

REQUIRED ATTACHMENTS Checklist:

- Copy of Deed Holder's legal photo identification (driver's license, military ID, etc.)
- PROOF of PROPERTY OWNERSHIP (copy of Deed with legible legal description of property)
- PROOF of PROPERTY INSURANCE (copy of policy/coverage showing effective dates)
- Verification that PROPERTY TAXES are current
- Verification that UTILITY accounts are current
- FEDERAL INCOME TAX RETURN with W-2s attached for ALL wage-earners in the household
- VERIFICATION OF EMPLOYMENT INCOME for ALL wage-earners in the household (payroll stub no older than thirty (30) days.)
- VERIFICATION OF OTHER INCOME for ALL persons in the household (Pensions, Social Security, Unemployment Compensation, Child Support, etc.)
- AT LEAST one (1) signed, itemized contractor cost estimate detailing REHABILITATION or URGENT REPAIR activities. **The AHEAD RHTF may require estimates from more than one (1) contractor.** (Contractors must be registered with the State of Iowa and have appropriate insurance coverage)

Additional Attachment for URGENT REPAIR projects only:

- VERIFICATION OF URGENT NEED. Please provide documentation from city/county official (building inspector, code enforcement official, county sanitarian, health department, etc.), fire department, insurance company, utility company, or other entity that validates the immediate/emergency need for repairs.

APPLICANT CERTIFICATION

I/we, by signing below certify that I/we are the legal the owner(s) of the property with a legal right to construct, rehabilitate and enter into loans and contracts committing the property as collateral as necessary. I/we certify by signing below that the information provided above is complete, true and correct and that each household member is represented above including all income and asset information. It is understood that the above information is being collected to determine eligibility. I/we authorize the AHEAD RHTF or its appointed representative to verify all information provided on this application and to contact current sources for credit and certification information which may be released to appropriate Federal, State, or local agencies. I/we understand that additional information may be required to determine eligibility. I/we understand that providing false statements or information is punishable under State and/or Federal law.

Signature of Applicant

Date

Signature of Co-Applicant

Date