

AHEAD REGIONAL HOUSING TRUST FUND
OWNER-OCCUPIED HOUSING REPAIR 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 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 approved projects will be provided in the form of low interest loans based on household income:

| Persons in Household | 80% Median Income | 65% Median Income | 50% Median Income | 30% Median Income |
|----------------------|-------------------|-------------------|-------------------|-------------------|
| 1 | \$ 77,200 | \$ 62,725 | \$ 48,250 | \$ 28,950 |
| 2 | \$ 77,200 | \$ 62,725 | \$ 48,250 | \$ 28,950 |
| 3 | \$ 88,780 | \$ 72,133 | \$ 55,487 | \$ 33,292 |
| 4 | \$ 88,780 | \$ 72,133 | \$ 55,487 | \$ 33,292 |
| 5 | \$ 88,780 | \$ 72,133 | \$ 55,487 | \$ 33,292 |
| 6 | \$ 88,780 | \$ 72,133 | \$ 55,487 | \$ 33,292 |

Iowa Finance Authority (IFA) – June 10, 2024

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

- Eligible for deferred loan for up to \$12,000. Deferred loans have no monthly payments and will be repaid at the time of transfer of the real estate to another party.

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

- Eligible for 0% interest loan for up to \$12,000. Monthly payment of \$100 for up to 120 months (10 years).

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

- Eligible for 1% interest loan for up to \$12,000. Payments will be \$100 per month for up to 127 months.

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

- Eligible for 2% interest loan for up to \$12,000. Payments will be \$100 per month for up to 134 months.

There will be a \$120 processing fee collected from the applicant at loan closing.

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

Matching funds, if required, may 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 RHFT annually for the life of the loan.

Applicants will be required to obtain at least one itemized quote for the proposed repair/improvements to the property and may be asked to provide photographs of the current condition to justify the needed repairs. On some occasions, the AHEAD RHTF may require bids. All work must be completed within six months from the date of the written quote.

Joint checks 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 completed.

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.

AHEAD REGIONAL HOUSING TRUST FUND
OWNER-OCCUPIED HOUSING REPAIR 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:

AHEAD RHTF, PO Box 1110, Ottumwa, IA 52501

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 REPAIR 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 REPAIR 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 planned improvements/repairs: \$ _____

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

AHEAD REGIONAL HOUSING TRUST FUND
OWNER-OCCUPIED HOUSING REPAIR 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 first MORTGAGE is current (copy of mortgage statement showing outstanding balance)
- Verification that PROPERTY TAXES are current
- Verification that UTILITY accounts are current (copies of most recent gas, electric, and water bills)
- 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 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)

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