Northwest Iowa
Regional Housing Trust Fund, Inc.
2012 – 2013 Application

Program Requirements:

- The Applicant(s) must own and occupy the property throughout the term of the agreement. (Owners must hold a fee simple title or have a 99 year lease. Contract for Deed Holders are not eligible property owners.)

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

- The financing of projects that receive approval will be provided in grants and low interest loans based on the following income qualifications.

Households at 30% or below the MRB/HUD Income Limits **(See Attached Income Limits)**

- Eligible for forgivable loans/grants up to $5,000 for minor home repairs, energy efficiency projects, and/or lead based paint hazard reductions activities. Grant will be forgiven over a five year period at a rate of 20% per year. A promissory note and mortgage will be filed against the assisted property.

Households between 31% and 80% of the MRB/HUD Income Limits **(See Attached Income Limits)**

- Eligible for a combination of forgivable loans/grants up $5,000 and low interest loans (2%) up to $10,000 for home repairs, energy efficiency projects, and/or lead based paint hazard reduction activities. Forgivable Loans/Grants will be forgiven over a five year period at a rate of 20% per year. Loans will be amortized over a five year period with payments due monthly. A promissory note and mortgage will be filed against the assisted property. Funding will be limited to a maximum $15,000. (The required forgivable loan/grant to repayable loan ratio will be 1:2; **therefore at least 66.67% of the request will be in the form of a repayable loan.)**

- Applicants applying for repayable low interest (2%) loans must have a credit score of **620** or higher.

- Applicants will be required to give a detailed description of the planned improvements and projected costs. Upon eligibility approval, applicants will be asked to obtain 2 (two) written quotes from 2 (two) different contractors and maybe asked to provide photographes of the current condition to justify the needed repairs. 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.) The 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. Upon receipt of completion certificate, northwest Iowa Regional Housing Trust Fund (NIRHTF) will verify that the covered work has been completed. Payment will be made within 30 days from receipt of the verification/certification form. A check will be made payable to both the applicant and contractor.

- Approved applicants will be assessed a $50 loan processing fee which will be added to the loan amount as well as the actual costs for recording fees and other direct loan processing costs.

The NIRHTF 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. However, priority will be given to meet income target goals as stated in the Housing Assistance Plan.

APPLICATION

This application must be completed in its entirety in either ink or be typewritten. Please use the back side if you need additional space to complete the application. Mail completed applications to: Project Manager, NWIPDC, P.O. Box 1493, Spencer, Iowa 51301. Phone: 712-262-7225 Ext 139 Fax: 712-262-7665.

NAME OF APPLICANT:_____

ADDRESS: _____

CITY/STATE/ZIP: _____

PHONE NUMBER: _____ CELL PHONE:_____

EMAIL ADDRESS: _____

DO YOU OWN YOUR PROPERTY? Y/N ____ PURCHASING ON CONTRACT? Y/N_____

NAME(s) ON THE TITLE:_____

DO YOU HAVE A MORTGAGE? Y/N _____ NAME AND ADDRESS OF YOUR

MORTGAGE HOLDER OR LENDER _____

_____

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List the Names of all Members in the Household who live at this property:

	FULL NAME	RELATIONSHIP	SOCIAL SECURITY NUMBER
1			
2			
3			
4			
5			

INCOME INFORMATION (For **all** members of the household)

Please answer each of the following questions. ***For each "yes" provide details in the chart below and attach documents such as pay stub, benfit award letter, W-2's and etc.***

Does any member of your household:

☐Yes ☐No 1. Work full-time, part-time or seasonally?
☐Yes ☐No 2. Expect to work for any period during the next year?
☐Yes ☐No 3. Work for someone who pays them cash?
☐Yes ☐No 4. Now receive or expect to receive unemployment benefits?
☐Yes ☐No 5. Now receive or expect to receive workers compensation?
☐Yes ☐No 6. Now receive or expect to receive student financial aide of any kind?
☐Yes ☐No 7. Now receive or expect to receive veteran's benefits?

☐Yes ☐No 8. Now receive or expect to receive military pay?
☐Yes ☐No 9. Now receive or expect to receive income from self-employment?
☐Yes ☐No 10. Now receive or expect to receive child support?
☐Yes ☐No 11 Now receive or expect to receive alimony?
☐Yes ☐No 12. Now receive or expect to receive FIP from Dept of Human Services (do not include food stamps)?
☐Yes ☐No 13. Now receive or expect to receive Social Security or disability benefits?
☐Yes ☐No 14. Now receive or expect to receive income from a pension or annuity?
☐Yes ☐No 15. Now receive or expect to receive regular contributions from anyone not living in the unit?
☐Yes ☐No 16. Receive income from assets including interest or dividends on checking, savings accounts, CD's, bonds or stocks?
☐Yes ☐No 17. Do you own real estate? List address(es) _____
_____
☐ Yes ☐No 18. Do you receive income from rental property? List Address(es) _____
_____
☐ Yes ☐No 19. Are you receiving money from other agencies to do these repairs/replacements or others? Other agencies possibly providing assistance (but not limited to): Upper Des Moines, Rural Development, Northwest Iowa Planning and Development or other? Please list:
_____

INCOME INFORMATION

List below details from each question above answered "yes". (If more room is needed, use back of page.) The application cannot be processed without all income information verified.

MEMBER NAME	NAME/SOURCE OF INCOME / TYPE OF INCOME	ANNUAL GROSS INCOME

ASSET INFORMATION (For **all** members of the household)

Please answer each of the following questions. ***For each" yes" provide details in the chart below and attach documents such as monthly account balances.***
Does any member of your household have:

☐Yes ☐No 1. Cash in a Checking Account?
☐Yes ☐No 2. Cash in a Savings Account?
☐Yes ☐No 3. Cash Value in a revocable trust?
☐Yes ☐No 4. Cash value in stock, bonds, treasury bills?
☐Yes ☐No 5. Cash value in Certificates of Deposit and/or Money Market Accounts?
☐Yes ☐No 6. Equity in rental property, farm land or other capital investment?

☐Yes ☐No 7. Value in an Individual Retirement Plan or Keogh Account?
☐Yes ☐No 8. Retirement and/or Pension Fund?
☐Yes ☐No 9. Now receive or expect to receive child support?
☐Yes ☐No 10. Insurance Settlement?
☐Yes ☐No 11. Mortgages or deeds of trust held?

ASSET INFORMATION

List below details from each question above answered "yes". (If more room is needed, use back of page.) The application cannot be processed without all income information verified.

MEMBER NAME	NAME/SOURCE OF ASSET	ASSET VALUE

PLEASE ATTACH A COPY OF YOUR MOST RECENT INCOME TAX RETURN. IF YOU ARE NOT REQUIRED BY LAW TO FILE A TAX RETURN JUST PROVIDE INCOME INFORMATION FOR THE EACH SOURCE OF INCOME SUCH AS W-2's, SOCIAL SECURITY BENEFIT INFORMATION AND ETC.

PLEASE ATTACH A COPY OF THE WARRANTY DEED. PLEASE MAKE SURE THAT THE ENTIRE LEGAL DESCRIPTION IS LEDGIBLE.

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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 my/our eligibility. I/we authorize the NIHTF 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: _____

FY 2012 Income Limits

Buena Vista County, Iowa

Median Income	FY 2012 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	(30%) Income Limits	$21,348	$21,348	$24,906	$24,906	$24,906	$24,906	$24,906	$24,906
	(80%) Income Limits	$56,928	$56,928	$66,416	$66,416	$66,416	$66,416	$66,416	$66,416

Emmet County, Iowa

Median Income	FY 2012 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	(30%) Income Limits	$21,348	$21,348	$24,906	$24,906	$24,906	$24,906	$24,906	$24,906
	(80%) Income Limits	$56,928	$56,928	$66,416	$66,416	$66,416	$66,416	$66,416	$66,416

Lyon County, Iowa

Median Income	FY 2012 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	(30%) Income Limits	$21,491	$21,491	$24,715	$24,715	$24,715	$24,715	$24,715	$25,350
	(80%) Income Limits	$57,311	$57,311	$65,908	$65,908	$65,908	$65,908	$65,908	$65,908

O'Brien County, Iowa

Median Income	FY 2012 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	(30%) Income Limits	$21,636	$21,636	$24,984	$24,984	$24,984	$24,984	$24,984	$24,984
	(80%) Income Limits	$57,696	$57,696	$66,625	$66,625	$66,625	$66,625	$66,625	$66,625

Osceola County, Iowa

Median Income	FY 2012 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	(30%) Income Limits	$21,708	$21,708	$24,970	$24,970	$24,970	$24,970	$24,970	$24,970
	(80%) Income Limits	$57,888	$57,888	$66,588	$66,588	$66,588	$66,588	$66,588	$66,588

Sioux County, Iowa

Median Income	FY 2012 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
	(30%) Income Limits	$21,545	$21,545	$24,777	$24,777	$24,777	$24,777	$24,777	$25,012
	(80%) Income Limits	$57,455	$57,455	$66,073	$66,073	$66,073	$66,073	$66,073	$66,700

PROJECT DESCRIPTION

Please briefly describe the planned improvements.

Please estimate the total cost of the planned improvements.

Please indicate the total amount of financial assistance you are requesting.