

HEART OF IOWA REGIONAL HOUSING TRUST FUND

Our Mission

The Mission of the Heart of Iowa Regional Housing Trust Fund is to assist in the development and preservation of affordable housing for low-income residents of Calhoun, Hamilton, Humboldt, Pocahontas, Webster, and Wright Counties.

Activity Priorities

The Heart of Iowa Regional Housing Trust Fund (HIRHTF) will assist individuals with the rehabilitation and repair of owner-occupied housing in the six-county region. Activities funded will serve households with incomes less than the graph below. A minimum of 30% of the distributions will be used to benefit extremely low-income households (households with less than 30% of the area median family income).

Program Guidelines

Eligible Properties:

- Owner-occupied single-family homes
- Located within the boundaries of Calhoun, Hamilton, Humboldt, Pocahontas, Webster, or Wright Counties
- Property must be in habitable condition, as determined by an initial inspection
- Life estates are not eligible
- Homes being purchased on contract are not eligible
- Mobile homes are not eligible

Eligible Participants:

- Must meet the current established income guidelines
- Property taxes must be current
- City provided utilities must be current, at time of application
- Liquid assets must be less than \$25,000
- Must hold a county recorded deed and occupy the property as their primary residence
- Must be current on any outstanding mortgage loans against the property

Eligible Activities:

- Any building, plumbing, electrical or mechanical code deficiencies
- Any lead hazard reduction activities
- Any activity to improve energy efficiency
- Any activity that makes a property accessible for persons with disabilities (bathrooms, ramps, sidewalks, etc.)
- Other similar repair needs

Underwriting Requirements:

- Applicant shall supply all needed documentation to verify application data

- Applicants will be required to obtain at least one quote for proposed work (HIRHTF reserves the right to require an additional quote); If multiple bids and applicant chooses to not take lowest quote, applicant will be responsible to pay the difference in cost
- All contractors, electricians, plumbers, or others performing any approved work will hold required registrations or licenses
- An initial inspection will be required to verify the work needed
- A final inspection will be required at the completion of the project
- Following approval of final inspection, the contractor will be paid directly from the HIRHTF

Terms:

- Maximum of up to \$15,000 per household
- 5-year forgivable loan, with 20% forgiven each year
- Secured by a mortgage filed against the subject property
- Should the applicant sell or move from the property before the 5-year term expires, funds will be recaptured based on the percentage of the loan balance remaining

Prioritization Criteria:

Applications will be reviewed on a first come, first ready to proceed basis. With Board approval, priority may be given to applicants meeting any of the following criteria, who were not previously assisted and have critical housing repair needs:

- Households with income at or below 30% AMI
- Persons with disabilities
- Persons at age 62 or older
- Projects considered an emergency, as deemed by the Board



*State Housing Trust Fund Income Limits for Owner-occupied Projects
(Income limits are effective June 8, 2023, and subject to change without notice)

		1 person	2 persons	3 persons	4 persons	5 persons	6 persons	7 persons
All Counties	Income Maximums	\$47,600	\$47,600	\$54,740	\$54,740	\$54,740	\$54,740	\$54,740
Preferred Applicants	Income Below	\$28,560	\$28,560	\$32,844	\$32,844	\$32,844	\$32,844	\$32,844

For more information or to be added to our waiting list, please contact:

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