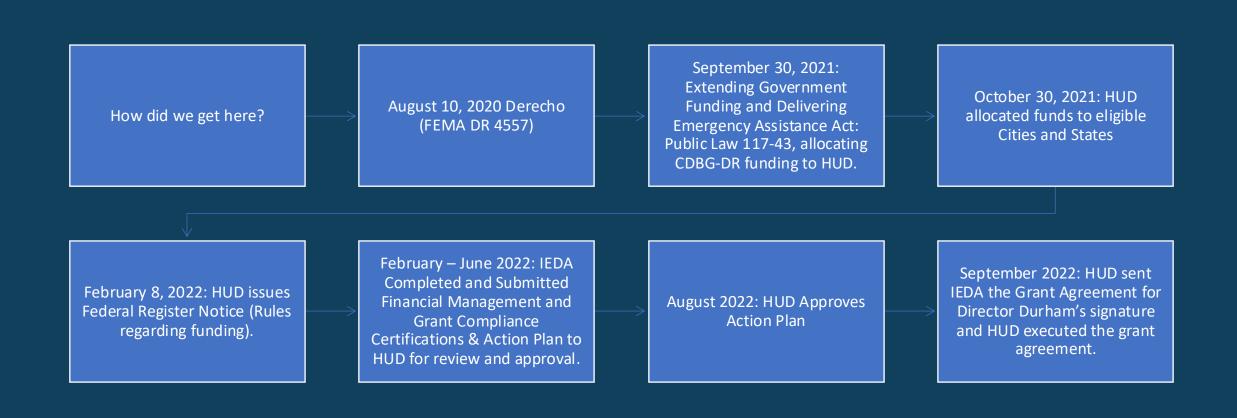


Title of the PPT

Name | Title
Iowa Economic Development Authority | Iowa Finance Authority

Program Overview: 2020 Derecho CDBG-DR Funding



Program Overview: 2019 CDBG-DR Funding

allocating CDBG-DR funding to HUD.

IEDA Completed and Submitted Financial Management and **Grant Compliance** Certifications & **HUD** allocated funds IEDA made awards for Disaster Event – Iowa **IEDA** executes Grant Action Plan to HUD to eligible Cities and 8 new housing Flooding (DR-4421) Agreement with HUD. for review and States projects approval. 6 June 2019 27 Jan. 2020 **July 2020** Jan. 2021 **June 2021** Mar.-June 2019 Feb.-July 2020 Apr. 2021 4 Dec. 2019 Dec. 2020 Additional **HUD** issues Federal **Housing Applications** Launched second Supplemental **HUD Approves Action** due for first Appropriations for Register Notice (Rules competitive round for Plan regarding funding). competitive round Housing projects with Disaster Relief Act, new incentives 2019 Signed into law: Public Law 116-20,

Program Funding

- 2019:
- HUD Allocation to Iowa \$96,741,000
- Grant Duration all funds must be expended within 6 years (December 2026)
- Recovery Needs Areas: Mills County, Fremont County, Harrison County and now Pottawatamie County.

- 2020:
- HUD Allocation to Iowa: \$57,566,00
- Grant Duration: IEDA has 6 years to expend the funds (September 2028)
- At least 80% of funds must be used in Linn County. Up to 20% of funds may be used in Marshall, Tama, and Benton counties

Eastern Iowa 2022 65% HOME Rent Limits: Will need to subtract out the utility allowance as determined by the local housing authority

County	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Cedar Rapids Metro (Linn)	\$998	\$1,070	\$1,286	\$1,477	\$1,628
Benton	\$1,004	\$1,077	\$1,294	\$1,487	\$1,640
Marshall	\$879	\$943	\$1,133	\$1,300	\$1,431
Tama	\$879	\$943	\$1,134	\$1,300	\$1,433

Western Iowa 2022 65% HOME Rent Limits: Will need to subtract out the utility allowance as determined by the local housing authority

County	1 person 80% MFI	2 person 80% MFI	3 person 80% MFI	4 person 80% MFI	5 person 80% MFI	6 person 80% MFI	7 person 80% MFI	8 person 80 MFI
Omaha-Council Bluffs, NE-IA HUD Metro								
Freemont County								
Mills County								
Harrison								
Pottawatamie County								

Example

Appraised Value: \$300,000 "Purchase Price": \$175,000

Total Eligible Liens: \$125,000 (Appraised Value Minus Purchase Price)

Total Eligible Liens: \$125,000

Homebuyer Assistance: \$35,000 (5-year receding period)

\$90,000 available for construction subsidy lien

(15-year receding period)

(We are setting our lien value on the appraised value)

Total CDBG-DR Investment: \$125,000 construction

\$35,000 homebuyer assistance

\$160,000 total

Frequently Asked Questions



THANK YOU

Name | Title

lowa Economic Development Authority | lowa Finance Authority