



# Title of the PPT

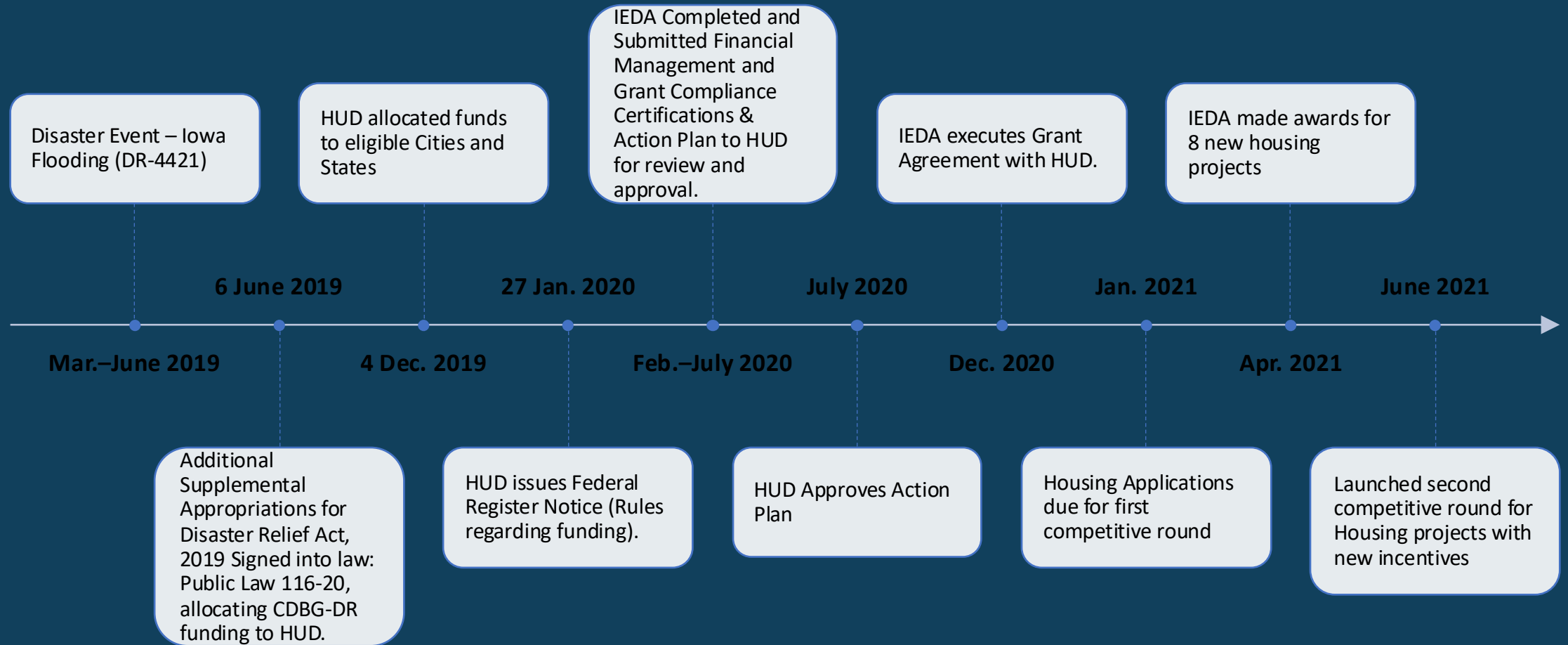
Name | Title

Iowa Economic Development Authority | Iowa Finance Authority

# Program Overview: 2020 Derecho CDBG-DR Funding



# Program Overview: 2019 CDBG-DR Funding



# 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
<b>Cedar Rapids Metro (Linn)</b>	\$998	\$1,070	\$1,286	\$1,477	\$1,628
<b>Benton</b>	\$1,004	\$1,077	\$1,294	\$1,487	\$1,640
<b>Marshall</b>	\$879	\$943	\$1,133	\$1,300	\$1,431
<b>Tama</b>	\$879	\$943	\$1,134	\$1,300	\$1,433



# 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**

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