

HOMEBUYER THRESHOLD ITEMS

Code Reference	Description	Required
Application	Complete Application	Yes
Application	<p>Compliance with IFA Programs</p> <p>IFA determines, at its discretion, whether the Subrecipient or partners listed for the project pass threshold if they are delinquent or out of compliance with another IFA program.</p>	Yes
Application	<p>Flood Zone</p> <p>No assisted unit may be located in an identified or proposed flood zone.</p>	Yes
Application	<p>Repay/Forfeit Funds</p> <p>The Subrecipient Organization has not worked on any housing project/program where it had to repay or forfeit any funds awarded by a federal, state or local program.</p>	MUST answer & explain
Application	<p>Underwriting</p> <p>Application met IFA's underwriting standards</p>	Yes
Application	<p>Downpayment Assistance</p> <p>Downpayment assistance per unit is at least \$1,000</p>	Yes
Application	<p>The maximum per unit subsidy for all single-family activities involving rehab is \$37,500. The \$37,500 per unit limit includes all applicable costs including, but not limited to, the hard costs of rehabilitation or the acquisition subsidy or both; homebuyer assistance activities; technical services costs,</p>	Yes

	including lead hazard reduction carrying cost; lead hazard reduction costs; and temporary relocation. All rehabilitation hard costs funding with HOME funds are limited to \$24,999. All applicable technical services costs, including any lead hazard reduction carrying cost, are limited to 4,500 per unit.	
Application	HOME Subsidy Layering IFA shall evaluate the project in accordance with subsidy layering guidelines adopted by HUD for the purpose.	Yes
Application	Radon All homes must be tested for radon. Radon has is measured in picocuries per liter (pCi/L) of air. If a home tests over 4.0 pCi/L or over, a mitigation system must be installed in the house.	Yes
Application	HOME Certification The application shall include a HOME certification that the applicant will comply with all applicable state and federal laws and regulations	Yes
Application	Local Support The application shall demonstrate local support for the proposed activity	Yes
Application	Evidence of Need The application shall provide evidence of the need for the proposed activity, the potential impact of the proposed activity, the feasibility of the proposed activity, and the impact of additional housing resources on the existing related housing market.	Yes

Application	<p>Award Limit</p> <p>An award shall be limited to no more than \$500,000 for a Homebuyer application</p>	Yes
Federal 24 CFR Part 92.202	<p>Site & Neighborhood Standards</p> <p>Incorporate the site and neighborhood standards of the HOME Program as an integral part of the project evaluation process to ensure proposed project locations will not contribute to undue concentration of affordable housing in RCAP areas.</p>	Yes
Federal 24 CFR Part 92.205	<p>Minimum HOME Subsidy</p> <p>The HOME subsidy to the project is at least \$1,000 per units.</p>	Yes
Federal 24 CFR Part 92.217	<p>HOME Income Limits</p> <p>For homebuyer assistance, only households with incomes at or below 80% AMI shall be assisted.</p>	Yes
Federal 24 CFR Part 92.251	<p>Property Standards</p> <p>All single-family housing involving rehabilitation shall be rehabilitated in accordance with any locally adopted and enforced building or housing codes, standards and ordinances. In the absence of locally adopted and enforced building or housing codes, the requirements of the Iowa Minimum Housing Rehabilitation Standards shall apply (all communities with population 15,000 or less).</p>	If rehab or acq /rehab
State	<p>Lead Based Paint Requirements</p> <p>Applicant agrees to use a Lead Safe Renovator for lead based paint issues. (only required for pre-1978 buildings)</p>	If pre-1978 home

Federal 24 CFR Part 92.250	<p>Gap Financing</p> <p>The application shall show that a need for HOME assistance exists after all other financial resources have been identified and secured for the proposed activity.</p>	Yes
Federal 24 CFR Part 92.254	<p>Maximum Value Limits</p> <ol style="list-style-type: none"> 1. In the case of acquisition of newly constructed housing or standard housing, the housing has a purchase price for the type of single family housing that does not exceed 95 percent of the median purchase price for the area, as described in paragraph (a)(2)(iii) of this section. 2. In the case of acquisition with rehabilitation, the housing has an estimated value after rehabilitation that does not exceed 95 percent of the median purchase price for the area, described in paragraph (a)(2)(iii) of this section. 	Yes
Federal 24 CFR 92.504	<p>Project Timeline</p> <p>Activity timeline for completing the project is within allowed HUD guidelines.</p>	Yes
Federal	<p>Eligible HOME Applicant</p> <p>Application is from a qualified, eligible HOME applicant.</p>	Yes
Federal	<p>Eligible HOME Activities</p> <p>Funds requested are for an eligible HOME activity/activities.</p>	Yes
Federal	<p>HOME Purpose & Consolidated Plan</p> <p>The application shall propose a housing activity consistent with the HOME fund purpose and eligibility requirements and the state consolidated plan.</p>	Yes
Federal	<p>Capacity</p>	Yes

	The application shall document the applicant's capacity to administer the proposed activity. Such documentation may include successful administration of prior housing activities	
Federal	<p>General Administration</p> <p>Subrecipient shall identify general administrative costs in the HOME application. IFA reserves the right to negotiate the amount of funds provided for general administration, but in no case shall the amount for general administration exceed 10% of a total HOME award. Only local government and nonprofit recipients are eligible for general administrative funds. Subrecipients must certify that all general administrative costs reimbursed by HOME are separate from and not reimbursed by HOME as a technical assistance cost.</p>	Only if applying for Admin funds