

APPENDIX A

TIP SHEET RENTAL WITHOUT TAX CREDITS

CONTACT AFTER APPLICATION SUBMITTAL: Once the Application has been submitted, IFA will notify the Applicant of any required information for supplemental or clarifying data and will specify the date and time by which a response from the Applicant is expected. Unless contacted by IFA to clarify a threshold item within the Application, an Applicant shall not contact any IFA staff or Board members, nor shall anyone contact staff or Board members on the Applicant's behalf, in order to unduly influence IFA's determination related to the award of HOME funds. If it has been determined by IFA that a staff member or Board member has been improperly contacted by the Applicant or a party on behalf of the Applicant, then IFA may reject the Application.

- Developers will only be awarded HOME funds for up to one (1) HOME project per funding round.
- No Open HOME Rental Projects for Developer: Developer listed on application may not have an open HOME project at date of application submittal. This means that any existing funded HOME project(s) the developer is associated with must have submitted its final draw with approved completion documentation.
- Both new construction and rehabilitation (including conversion and preservation) of rental units are eligible activities.
- All HOME-assisted units shall be rented to households with incomes at or below 80% of the area median income. At initial occupancy, 90% of the units shall be rented to households with incomes at or below 60% of the area median income and, for projects with five or more HOME-assisted units, at least 20% of the units shall be rented to households with incomes at or below 50% of the area median income. A link to area median income levels by county is on the IFA website.
- All HOME-assisted units must rent at the lesser of the area fair market rents established by HUD or at the high HOME rent limit. For projects with five or more units, 20% of the HOME-assisted units shall rent at the lesser of the fair market rent or the low HOME rent limit. If tenants will pay their own utilities, then a utility allowance must be included in rent calculations.
- HOME-assisted units must remain affordable for a specific period. The affordability periods are 20 years for all newly constructed units; 15 years for rehabilitated units receiving over \$40,000 per unit; 10 years for rehabilitated units receiving \$15,000 to \$40,000; and 5 years for rehabilitated units receiving less than \$15,000. Long-term affordability for rental activities must be secured by covenants or deed restrictions.
- The maximum amount of HOME assistance per rental unit is the HOME Maximum Per-Unit Subsidy Limit found on Appendix B, and the minimum amount of assistance is \$1,000. The maximum amount of HOME assistance per project is \$1,000,000.

HOME LINKS RENTAL WITHOUT TAX CREDITS

[HOME Income Limits-HUD Exchange](#)

[HOME Rent Limits - HUD Exchange](#)

- *Use low home rent, high home rent or fair market rent*

[Unique Entity ID](#)

[DNR Asbestos Information](#)

[FEMA Flood Map Service Center](#)

[HOME Property Owners Compliance Guide](#)

[Lead Poisoning Preventions-Frequently Asked Questions](#)

[Radon](#)

[Section 3 Resources](#)

[Build America, Buy America \(BABA\) | US EPA](#)

[HUD NSPIRE Factsheet](#)

[HOTMA Resources](#)