




2025 HOME HOMEBUYER APPLICATION MANUAL



HOME STAFF
IFA/1963 BELL AVENUE

INSTRUCTIONS

Users and Access

Username. All users must have own username. Username requests shall be submitted through the online Application by selecting “request one”. Username and passwords must not be shared.

Granting Access. Each Applicant shall be responsible for granting and removing Application access to each user. The person who creates the Application shall be the “creator” and shall be responsible for granting and removing Application access to authorized users. IFA recommends that a regular review of users’ access to each Application be completed by Applicants.

Overview

Application Tabs. Complete entry of each Application Tab, save, upload required exhibits to the threshold Application, and submit.

The **red X** on each Tab will change to a **green check mark** when all information is entered correctly and saved. Some Tabs will have a **red X** until each tab with corresponding requirements have been entered.

If a **red X** remains and no error message was received when “Submit” was selected, go back to the tab with the **red X** and save.

Prior to Application Submittal. Questions regarding an interpretation or clarification of the HOME policies/procedures/rules may be submitted to home@iowafinance.com. The questions and answers will be placed on the 2025 HOME Round webpage. Please do not contact a HOME staff directly,

Binding Obligations. The representations made in the Application shall bind the Applicant and shall become a contractual obligation of the Developer and the Ownership Entity and any Entity the Developer or the Ownership Entity is representing in the presentation of the Application or a successor in interest in the event HOME funds are awarded to a proposed Project.

Complete Application. Complete Applications for HOME under the current funding round are required to be submitted through the online Application **by 4:00 PM on April 25, 2025.**

After Application Submittal. No Applicant shall 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 review or award of HOME.

Threshold Deficiency Review Period. The Application, once submitted, shall be unavailable to the Applicant until such time that the Applicant needs to make a change per IFA's request during the Threshold Deficiency Review period. An email will notify the Applicant of the deficiencies for review and response. The Applicant shall respond in the Application, make corrections within the appropriate Application Tabs, if applicable, and submit the Application to IFA within the time allowed for the deficiency responses.

Changes to the Application shall not be allowed that maintain or improve the score received by an Applicant.

A change in funding sources, shall not be allowed during the threshold deficiency review period unless specifically requested by IFA.

The Developer fees may not be increased after submission of the threshold Application.

The deficiency review period is the one and only opportunity to respond to items, and only those items in IFA's deficiency report.

Scoring. Scoring exhibits are due at threshold Application submission and cannot be provided during the deficiency period. IFA will award scoring points based on the evidence provided in the Application and exhibits. IFA designed the scoring to allow Applicants to propose Projects **that work best for their communities**, targeted market and development organizations, **not to garner maximum points**. IFA shall make the final determination of the Applicant's score. Scoring determinations made in prior years are not binding on IFA for the current funding round.

PROJECTS THAT DO NOT PASS THRESHOLD WILL NOT BE SCORED

Homebuyer Application

GUIDANCE BY TAB (Be sure to **save each Tab before exiting** the Application)

GENERAL INFORMATION

This manual highlight and is a summary of the application, this is not an all-inclusive document.

PROJECT TEAM

Answer each question in this tab to describe the capacity of each team member.

1. **Project Name.** Complete the name of the project. This project name will remain with your project throughout the affordability period.
2. **Project Type.** Select acquisition or acquisition/rehab from the dropdown box.
3. **Cities to be Served:** Select area of service.
4. **Occupancy Type.** Select from family from the dropdown box.
5. **Total Project Units.** Enter number of homebuyer units that will be assisted.
6. **Type of HOME units.** Select fixed from the dropdown box.
7. **During rehab, the Scope of Work will include Energy Star qualified/labeled products.** Select from the dropdown yes it is a rehab or no if it is not a rehab.
8. **Applicant agrees that no HOME funding will be used for the rehabilitation or construction of any freestanding structures, including detached garages and community centers, without prior and written approval from IFA.** Select yes from the dropdown box.
9. **How and by whom will the after-rehab value be determined.**
Input the information in the box provided
10. **Identify the specific principal loan products to be offered to the homebuyer.**
Input the information in the box provided.
11. **Who will provide the required homebuyer education.** Input the information in the box provided.
12. **Provide a narrative that describes the homebuyer education program.** Input the information in the box provided.
13. **Description of the project.** Provide a detailed narrative of the project description.
14. **Provide evidence of need for the proposed project in narrative form.** Input the information in the box provided with supporting details on the need for the local area supporting the need for homeownership.
15. **Provide local support for the project.** Describe.

16. **Webinar.** Did a member of the applying entity attend or view the HOME Application webinar? **Applicants are required to view the webinar, if not able to attend. A recording will be posted on the HOME resource page.**

SUBRECIPIENT ORGANIZATION

Organization

Complete subrecipient organization name, address, city, state, zip code, and telephone number.

General Information.

Select entity type from dropdown select type of organization your subrecipient is legally formed.

Is the Subrecipient Organization a non-profit. Select yes in the dropdown box.

UEI Number: Enter the 12 alpha/digits, do not include dashes.

Tax Identification Number. Enter the tax identification for the subrecipient organization.

Contract Person

Enter the first and last name of the contact person, address, city, county, state, zip code, phone number and email address. This person will receive all information per application, including any deficiencies that will be sent.

PROJECT TEAM

Enter each team member that will be working with the project. There should be adequate team members involved to ensure the success of the project. Indicate the length of partnership between team members. Be sure to add the authorized signatory for the project. **(Only 1 person per team member type can be listed except for team member type "Other".)**

CAPACITY

1. **Has the Subrecipient Organization previously submitted a State HOME application.** Select yes or no from the drop-down box.
2. **Has the Subrecipient Organization previously received a State HOME award?** Select yes or no from the dropdown box.
3. **List prior Homebuyer HOME funded projects that the Subrecipient Organization has administered in the last five years.** Describe prior Homebuyer HOME project(s).
4. **Identify current Subrecipient Organization employees who worked on HOME projects listed in question 3 above.** Input information into box provided.
5. **Provide a description of any other past programs or projects that the**

Subrecipient Organization administered which successfully promoted low-income housing within the last five years. Exclude HOME Homebuyer Subrecipient projects)

6. **Has the Subrecipient Organization worked on any housing project/program where it had to repay or forfeit any funds awarded by a federal, state, or local program?** Select yes or no from the dropdown box. If yes, please describe.
7. **Has the Subrecipient Organization worked on any housing project/program which currently has an outstanding noncompliance issue for a federal, state, or local program?** Choose yes or no from the dropdown box. If yes, please describe.
8. **Has the Subrecipient Organization experienced any turnover in key staff positions in the past two years.** Choose yes or no from the dropdown box. If yes, please describe.
9. **Does your staff have experience in advertising, marketing, and/or program management.** Choose yes or no. If yes, enter the experience under the applicable category found in the “**Staffing Experience For Proposed Project**” section’.

STAFFING EXPERIENCE FOR PROPOSED PROJECT

INSTRUCTIONS: Enter individual or company information in each area where there is staffing experience. Type of position held must fall into one of the following defined categories:

STAFF - Staff are full-time employees as defined by the IRS. This does not include Board members, volunteers, and consultants who do not have responsibility for day-to-day operations.

CONTRACT EMPLOYEES - Contract employees are those individuals who are paid but not entitled to receive benefits.

PARTNERS - Partners are those with a legally or contractually defined role in the control of the project decision making (e.g., tax credit investors, joint ventures, etc.)

OTHERS - Others are consultants, architects, marketing firms, etc.

Advertising/Marketing

Technical Services (if applicable)

Compliance (Program regulations, bldg. codes, & contractual responsibilities)

Program Manager

Determination of HOME Income & Allowances

Financial Management (bookkeeping)

Procurement

Homebuyer Education/Counseling
Environmental/NEPA Experience
Property Inspection Standards

PROJECT TIMETABLE

If awarded funds, project must be completed with 24 months of the executed contract. Insert your time schedule into the project timetable.

FUNDING SOURCES AND MATCH

Funding Sources for Project Costs (These amounts must be included on the BUDGET tab of the application.) List sources of all funds for the proposed project.

Additional Match (Any additional means or sources of value attributed to the project that are non-cash. These amounts should not be included in the BUDGET section of the application.) List additional match that are non-cash and not listed above.

BUDGET

Estimated number of households that will be assisted with HOME. Input Number.

In the **PROJECT COST BREAKDOWN** table below, a number must be entered in each field even if the number is zero. Also, a minimum amount of \$1,000 for downpayment assistance is required.

PROJECT COST BREAKDOWN

Hard cost of rehabilitation

Downpayment Assistance

Technical Services

Lead hazard reduction or lead hazard abatement cost

Lead hazard reduction or lead hazard abatement carrying costs

Temporary relocation

In the first column input **Estimated Amount per Unit of HOME Funds**; in the second column **Total Amount of HOME Funds for All Units**; in the last column **Amount Funded by Other Sources for All Units**.

Total HOME Project Funds Requested

GENERAL ADMINISTRATION FUNDS BREAKDOWN

Amount Funded by Other Sources

Amount Funded By HOME

TOTAL

Total HOME General Administration Funds Requested

TOTAL HOME FUNDS REQUESTED (Project & General Administration)

TOTAL PROJECT COSTS (Funding Sources plus Match Not a Funding Source)

EXHIBITS

Upload all exhibits that are required for your project.

OVERVIEW

This tab provides a summary of your application from information that was inputted into the application. Read and at the bottom of the page check the box that **“I agree”** to the requirements listed on the page.

ERROR LOG

This provides an analysis of the errors on your application and shows what needs to be corrected before submission.

SCORING CRITERIA TO PROJECTS THAT PASS THRESHOLD.

The Table below lists the scoring category and guidance on requesting preliminary scoring points.

Match: Category 1	Funding Sources & Match. Eligible local and state sources	Points will be awarded if the application lists match for the project and the IFA required form for the Match exhibit along with the required supporting documentation are provided. The total amount of funding designated as match (as approved by IFA) will be divided by the amount of total HOME funds requested.	0 pts.=0-4% eligible match; 3 pts.=5-9% eligible match; 6 pts.=10-14% eligible match; 9 pts.=15% or more eligible match
Project NOT located category 2	Location	Points will be awarded if the application shows the project is NOT located in a city/cities that had completed HOME Homebuyer units from 10/1/2019 through 10/1/2023 according to Appendix I.	Either 0 or 5 points
Capacity: Category 3	Capacity	Points will be awarded based on IFA's review of the Capacity section of the application: High Risk Determination-0 points; Medium Risk Determination-5 points; Low Risk Determination-10 points	Either 0, 5 or 10 points
Federally Declared Disaster area 2024:	Disaster	Adair, Adams, Buena Vista, Cedar, Cherokee, Clarke, Clay, Dickinson, Emmet, Harrison, Humboldt, Jasper, Lyon, Mills, Monona, Montgomery, O'Brien, Osceola, Palo Alto,	Either 0 or 5 points

Category 4		Plymouth, Polk, Pottawattamie, Ringgold, Scott, Shelby, Sioux, Story, Union, and Woodbury.	
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Resources

[IFA Website](#): Notices, Application Package, Home Exhibits, Appendices, IFA Forms, and Webinars.

HOME APPENDICES

APPENDICES	DESCRIPTION
A	Tip Sheets & Links
B	Match Contribution Information
C	Restriction on Lobbying
D	Providing Audits-NonProfits
E	Appraisal Information
F	Iowa's Minimum Housing Rehab Standards
G	Lead Based Paint Requirements
H	HOME Administrative Funds
I	Cities with Completed HOME units
J	Data Supplement for Projects 10/1/2019 thru 12/1/2024
K	Iowa HOME Homeownership Limits 2024
L	Federal Disaster Areas

HOMEBUYER EXHIBIT LIST

Exhibit	Description	Required
H-1	Application Certification – <u>IFA Required Form</u>	Yes
H-2	Assurances Signature Page – <u>IFA Required Form</u>	Yes
H-3	Applicant/Recipient Disclosure/Update Form (HUD2880)	Yes
H-4	W-9 Form (Request for Taxpayer ID # & Certification)	Yes
H-5	Minority Impact Statement – <u>IFA Required Form</u>	Yes
H-6	No Lobbying Certificate – <u>IFA Required Form</u>	Home Request over \$100,000
H-7	Disclosure of Lobbying Activities	If applicable
H-8	Local Support	Yes
H-9	Nonprofit Status <ul style="list-style-type: none"> • IRS letter stating the entity is a qualified nonprofit with a tax-exempt status ruling under 501(c); and • Current good standing letter from the Iowa Secretary of State's Office 	Nonprofit
H-10	Letters of Support from lending institutions for mortgage financing in conjunction with downpayment assistance	If applicable
H-11	Commitment Letters	If applicable
H-12	Market information for proposed project.	Yes
H-13	3 Year Balance sheet	Yes
H-14	3 Year Profit and Loss Statements	Yes
H-16	Match documentation	If applicable

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, including lead hazard reduction carrying cost; lead hazard reduction costs; and temporary</p>	Yes

	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	Award Limit	Yes

	An award shall be limited to no more than \$500,000 for a Homebuyer application	
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

AWARD OF HOME PROJECT

The Iowa Finance Authority Board of Directors shall issue awards for the current funding round at the IFA Board meeting. A ranking list of applications shall be available at that time. The spread sheet is a ranking of all Applicants based upon the final score determined by IFA.

A written notification of a HOME award or denial shall be emailed to each Applicant after the IFA Board meeting. The IFA Board of Directors meet the first Wednesday of each month.

DISCLAIMER This document provides an over of the HOME online Application and is not all-inclusive or a re-iteration of all the requirements. Updates to this manual will be available on the current funding round's webpage. Should an inconsistency be noted between the HOME rules/regulation and this document, the HOME rule/regulations shall prevail.