

Iowa HOME Grant Program



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PROGRAM OVERVIEW

The Iowa HOME Grant Program will grant funds for defined residential unit construction projects focused on targeted AMI levels (see below). Under the Iowa HOME Grant program, compliance will be monitored for 20 years after project completion. \$20 million is available through this fund.

Funding may be used for the following activities:

- Owner-occupied new home construction, rehabilitation, and adaptive re-use
- Down payment assistance to eligible homeowners securing ownership of the above-described eligible project type.

Projects must result in providing affordable housing to lowans whose income is up to 80% AMI.

PROGRAM POLICIES & GUIDELINES

ELIGIBLE APPLICANTS

- Any municipal government
- Council of Government
- Developers
- Non-Profits

Eligible applicants must demonstrate prior experiences working with the HOME program along with a minimum of ten (10) years of developing affordable housing.

Applicants must provide a project timeline that guarantees program funds will be obligated by December 31, 2024. The funds for this award are provided by the State and Local Fiscal Recovery Fund (SLFRF), part of the American Rescue Plan. SLFRF requires that all costs be incurred during the period beginning the date of grant agreement execution and ending December 31, 2024. Therefore, all costs incurred prior to grant agreement execution and after December 31, 2024 are not eligible uses of these funds. The period of performance for SLFRF funds runs until June 30, 2026, which will provide recipients additional time during which they may expend funds for costs incurred (i.e., obligated) by December 31, 2024. Any award funds not obligated or expended within these timeframes must be returned to the State. Recipients of these funds will be held accountable to these funding timeframes.

AWARD AMOUNTS

Maximum grant awarded to an eligible applicant will be:

- \$2,000,000, or the amount needed to construct a maximum of six (6) 3-bedroom units per development project.
- \$1,000 for down payment assistance used by homeowner that acquires subject Iowa HOME property
- Iowa HOME Grant program maximum per unit grant
 - 1 BR \$175,752
 - 2 BR \$213,717
 - 3 BR \$276,482
- As with HOME, a percentage of fees can be utilized for development costs

HOW TO APPLY

Applicants are invited to apply using IFA's HOME application portal. The Iowa HOME Grant Program will have a specific application portal for this program.

home.iowafinance.com



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APPLICATION TIMELINE AND REVIEW

Applications will be accepted on a rolling basis through December 31, 2022, as funds are available. Depending on demand and interest, program funds may be fully subscribed prior to December 31, 2022. If program funds are still available, IFA may extend the application window. However, awardees must have all funds obligated no later than December 31, 2024 and spent by June 30, 2026.

IFA staff will review all applications submitted through the Iowa HOME Grant Program portal for eligibility and make award recommendations to the IFA Executive Director. Final awards will be approved by the IFA Executive Director.

REQUIRED APPLICATION ATTACHMENTS

Application materials requested in the application portal.

AWARD DECISIONS

Award decisions will be made on an ongoing basis as applications are submitted and reviewed. Typically, an award decision will be made by IFA within 45- 60 days of submittal of a completed application.

POST AWARD ACTIVITIES

Entities receiving an award through this program will enter into a grant agreement with IFA.

Program funds may be released on a reimbursement basis, as eligible project costs are incurred.

FEDERAL COMPLIANCE AND MONITORING

Program funds are available through the American Rescue Plan. The Subrecipient, as a non-federal entity carrying out a federal award on behalf of the State of Iowa, shall be considered a subrecipient as defined in the Uniform Guidance (2 CFR Part 200) and is subject to the policy requirements placed upon subrecipients by regulations including, but not limited to, the Uniform Guidance and 31 CFR 35.

All non-federal entities that spend more than \$750,000 in federal awards during the entity's fiscal year, including ARPA funds, must have a single or program-specific audit conducted for that year compliant with 2 CFR 200 Subpart F. This audit must cover the compliance of the entity with Federal statutes, regulations, and the terms and conditions of the federal award, as well as the fair presentation of the entity's financial statements, pursuant to the Uniform Guidance (2 CFR part 200).

Retain all records relating to project cost, including supporting documents through December 31, 2032, and to make such records and documents available to Iowa Finance Authority personnel upon request for audit.

Per allowable HUD HOME guidelines.

