

What is the application process for the grant/loan programs?

Applications can be obtained by calling Homeward at 515-532-6477 or any of these Rural Electric Cooperatives (RECs):

Butler County REC
319-267-2726

Calhoun County Electric Cooperative
712-297-7112

Franklin REC
641-456-2557

Grundy County REC
319-824-525

Heartland Power Cooperative
641-713-4965
641-584-2251

Midland Power Cooperative
515-386-4111
515-332-3007

Prairie Energy Cooperative
515-532-2805
641-923-2654

RaccoonValley Electric Cooperative
712-659-3649

Homeward, Inc.

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Funds and support for this program have been made available through the U.S. Department of Housing and Urban Development, the Iowa Finance Authority, the Iowa Department of Economic Development, Fannie Mae's Iowa Partnership Office and the Rural Electric Cooperatives that are members of Homeward, Inc.

Homeward, Inc. does not discriminate on the basis of race, color, national origin, religion, age, sex, disability, familial status or sexual orientation. Homeward encourages women and minorities to apply.

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HOMEWARD'S HOUSING

TRUST FUND PROGRAM



TAKE PRIDE WHERE

***GRANTS & LOANS
AVAILABLE***

Homeward, Inc.

A not-for-profit housing
organization for rural
Iowa

MINOR REPAIR PROGRAM

What is the purpose of the minor repair program?

The purpose of this program is to assist extremely low income homeowners with minor repairs to their homes with a grant. Rental and utility deposits are also available. These programs are subject to the availability of funds.

How much can a homeowner receive?

The maximum amount a homeowner can receive is \$5,000.

Who is eligible for this grant?

Anyone who is a homeowner in any of the 11 counties listed below and whose income is 30%

Family Size	<u>30%</u>	<u>80%</u>
1 - 2	\$ 20,970	\$ 55,920
3 -5	\$ 24,115	\$ 64,308

These income levels vary from county to county. For the minor repair grant program, contact the community services in your county for the income guidelines and an application.

HOMeward HOUSING TRUST FUND COUNTIES

Calhoun	Palo Alto
Franklin	Pocahontas
Hancock	Winnebago
Humboldt	Worth
Kossuth	Wright
Mitchell	

HOME IMPROVEMENT

How does the home improvement grant/loan program work?

This program is for people in the 80% or less income category. The homeowner can get up to \$10,000 for home improvements. One-half of this can be a grant and one-half can be a loan. It can be a five-year loan or a ten-year loan. The five-year loan will have an interest rate of four (4) percent, and a ten-year loan will have an interest rate of five (5) percent. The home must be the homeowner's primary residence. The properties cannot be in a 100-year flood plain area. No contracts are allowed. Homeward will file a five-year deed restriction for the grant portion and a mortgage for the loan portion. In most cases, a contractor will do the work.

How does someone apply for this grant/loan?

Homeowners need to contact Homeward at 515-532-6477.

What types of home improvements are eligible?

The following are eligible, but not limited to:

- * Handicapped-accessible improvements
- * Structural repairs
- * Plumbing
- * Electrical work
- * Energy-efficiency improvements
- * Roofing
- * Window replacements

DOWN PAYMENT GRANT/LOAN

How does the down payment assistance grant/loan program work?

This program is for people in the 80% or less income category. The homebuyer will work with his/her local lender to determine how much assistance is needed. The applicant can qualify for up to \$7,000. One-half of this can be a grant, and one-half can be a loan. The process and terms will be the same as the home improvement grant/loan program. This program requires a match from the applicant. The property must be the homebuyer's primary residence. It cannot be located in a 100-year flood plain. No contracts are allowed. The homebuyers must be in the Homeward Housing Trust Fund counties for this program.

What are the applicant's costs?

Homeward's fees include the cost to record the Mortgage and Deed Restrictions with the county, a flood plain certification, a \$30 administration fee and a credit report, if necessary.

How are payments made?

An ACH payment plan will be used.

Does the home need to be served by a Rural Electric Cooperative (REC)?

No. The RECs do serve in rural areas, but it is not required that the house involved