

CHAPTER 220
HOUSING TRUST FUND
H.F. 603

AN ACT establishing and appropriating from a housing trust fund and appropriating its funds.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. NEW SECTION. 220.100 HOUSING TRUST FUND PROGRAM.

1. A housing trust fund is created within the authority. The moneys in the housing trust fund are annually appropriated to the authority which shall allocate the available funds among and within the programs authorized by this section. The authority may provide financial assistance in the form of loans, guarantees, grants, interest subsidies or by other means for the programs authorized by this section.

2. By rule, the authority shall establish the following financial assistance programs and provide the requirements for their proper administration:

a. A grant program for the homeless for the construction, rehabilitation, or expansion of group home shelter for the homeless.

b. A home maintenance and repair program providing repair services to elderly, handicapped, or disabled families which qualify as lower income or very low income families.

c. A rental rehabilitation program for the construction or rehabilitation of single or multi-family rental properties leased to lower income or very low income families.

d. A home ownership incentive program to help lower income and very low income families achieve single family home ownership.

3. The authority shall coordinate the programs authorized by this section with the other programs under the jurisdiction of the authority.

4. Each application for financial assistance shall be rated based on local, housing sponsor, and recipient financial commitment, proposals for leveraging other financial assistance, experience with the recipient group involved, consideration for the housing project in the context of overall community needs, including vacancy rate of rental property and ratio of subsidized rental housing to nonsubsidized housing, ability to provide a counseling support system to the recipients, and a demonstrated capability by the housing sponsor to provide follow-up monitoring of recipients to determine if identifiable results have been achieved.

5. For the purposes of this section, "housing sponsor" is limited to private nonprofit corporations and local governments and joint ventures involving a private nonprofit corporation or local government and does not include a for-profit entity.

6. None of the funds provided to a housing sponsor under this section shall be used for the costs of administration. The authority may expend up to four percent of the funds appropriated for the programs in this section for the administrative costs under this section to hire adequate staff to carry out these programs.

7. This section is repealed July 1, 1989.

Approved June 8, 1987