

Governor Chet Culver and Lt. Governor Patty Judge

Rebuilding Iowa Stronger and Better than Before



Disaster Assistance for Iowans

“Jumpstart” Housing Assistance Program \$20,000,000

Housing Disaster Recovery Financial Assistance Program

Eligible Applicants

The Iowa Finance Authority (IFA), under the Housing Assistance Fund, will provide financial assistance to homeowners that need.

1. Down Payment Assistance

Individuals whose homes were destroyed or damaged beyond reasonable repair will be offered **down payment assistance** of up to \$50,000 plus the reimbursement of up to \$10,000 for the full cost of purchasing energy-efficient furnaces and boilers, appliances, air conditioners, hot water heaters, windows, and insulation. Households eligible for this assistance may also qualify for Interim Mortgage Assistance.

2. Housing Repair/Rehabilitation Assistance

Individuals whose homes are not slated for buyouts may receive assistance to **make repairs** of up to \$50,000 plus the reimbursement of up to \$10,000 for purchasing energy efficiency equipment. Individuals eligible for this assistance are not eligible for assistance under either the Down Payment Assistance or Interim Mortgage Assistance provision.

3. Interim Mortgage Assistance

Individuals in an area submitted to the State for possible buyout of their damaged homes are eligible for assistance of up to \$1,000 a month to **maintain mortgages** for a period not to exceed 12 months.

Types of Assistance

Forgivable Loan. Maximum amount is \$72,000.

10% loan forgiveness annually up to 100% so long as person remains in the home. If the homeowner sells the home before the ten years, the homeowner shall repay the remaining loan balance upon the sale of their home.

Income Eligibility

Households/individuals must be registered with FEMA, have received FEMA housing assistance to be eligible for this program, and have the above-referenced needs.

Administration

IFA will administer the program and disburse funds through cities and Councils of Government (COGs). IFA will make allocations to COGs/cities based on the extent of housing damage in the area, using the percentage of FEMA Housing Assistance funds awarded as the benchmark. IFA will require monthly reports from COGS.

Standards

Office of Energy Independence will set the standards for the eligible energy-efficient equipment and IFA will set the standards for the overall administration of the program.

Funding

\$20 million

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Sources

- \$2.5 million from the Power Fund Program
- \$12 million from River Enhancement Community Attraction and Tourism Program (RECAT)
- \$1 Million from DAS Property Acquisition
- \$1.9 million from Community Attraction and Tourism Program
- \$1.6 million from DAS Routine Maintenance
- \$1 million from DNR Low-Head Dam Program

Start of Program

- Governor announces program this week.
- IFA Board approves emergency rules on September 16th.
- Governor announces allocations to COGs/cities and State makes awards to COGs/cities week of September 25th.