Affordable Housing Revolving Loan Fund Program

Application **2026**

Our Mission

***To ensure that Clayton County in Northeast Iowa** has **safe and affordable housing in both the rural and urban areas**.*

Clayton County Housing Revolving Loan Fund Proposal

The Housing RLF program is designed to work with developers, builders and lenders to develop affordable housing projects throughout Clayton County.
The Clayton County Development Group will administer the RLF program, through a construction of a private, pre-sold or a spec home project.

Clayton County Development Group Contact Information:
Contact: Executive Director Darla Kelchen
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Phone: 563-245-2201
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The Clayton County Housing RLF loan Committee will review all applications. Goals/Objectives

- ③ To provide individuals, developers, or builders with low interest rate gap financing to partner with community lenders for housing projects.
- ③ Interest rates will be determined per project based on collateral options, and additional factors.
- ③ Rates can vary 1% to Prime but will not be a forgivable loan.
- ③ This program includes single family or duplex or multi-unit housing projects.
- ③ Amount request for a housing project is up to $40,000.00
    - To provide low-interest loans for
    - new construction
    - Single family, or duplex or multi family units
    - workforce housing
    - secure housing construction loan

One application per contractor/developer or builder at a time.
Loan must be used for home-owners primary occupancy ownership.
All request must complete a housing RLF application.
Builders/Developers or individuals must have a conventional local lender involved in the project.
All projects must meet the Iowa Housing Code.
Builders/developers must carry builders risk insurance and provide a copy.
A building permit is required before construction.
Loans will be for 2 years with no early payback penalties.
Loans are not available to fund second homes, vocation rentals, or vacation homes.
A non-refundable administration fee of $50.00 is required to submit an application.
Closing costs, and environmental fees of approved applications is a cost to the applicant.
Loans are made on a first come first serve basis.
Collateral on loan will be a lien on the property in 2nd position.

Local Housing Revolving Loan Fund Application

1. Developer/Applicant Name:_____
   Address:_____
   Phone:_____ Email:_____
   Contact Person:_____Mobile #_____

2. I hereby give my permission to Clayton County Development Group partners to research the applicant history, obtain credit checks, contact and work with their financial institution, and perform other related activities necessary for the reasonable evaluation of this proposal. I attest that the following information provided by me is true and accurate to the best of my knowledge.

   Signature of Applicant:

   _____Date_____

3. Description and history of developer/builder:
   1.) # of homes built and location in or near Clayton County?
   2.) Types of homes built? Single family, duplex, multi units, condo's, town houses?
   3.) Licensed/ Registered with the State of Iowa, provide a copy. (For Developers)
   4.) Provide a copy of builders insurance and bonding if applicable. (For Developers)
   5.) How many years have you been in operation? _____(For Developers)
   6.) Business name: _____
   Address: _____
   Phone: _____ email: _____

4. Describe in detail the proposed housing project:
   1.) Location of proposed housing project._____
   2.) Site Plans _____
   3.) House floor plan _____
   4.) Size of house Total sq ft. _____
   5.) Is a septic system needed to be installed? _____ City Sewer _____
   6.) Is a well for water needed to be installed? _____ City Water _____
   7.) Is the housing lot/land purchased? _____If so $_____

   8.) What broadband communication will be provided to the site?
   _____

5. What is the expected start date of the project? _____Completion Date? _____

1.) Builders Risk Insurance Applied for to? _____

2.) Building Permit process start date? _____

6. Has any part of this project been started? _____yes _____no If yes, explain:

7. Summary of Project costs:

a. Land Acquisition $_____

b. Lot Acquisition $_____

c. New Construction Costs $_____
(Provide a break down of costs.)

d. Septic/ Well System Costs $_____

e. Other: _____ $_____

Total Project Cost $_____

8. Sources of Funds:

a. Conventional Financing $_____

b. Housing RLF (requested) $_____

c. Applicant's Contribution $_____

d. Other $_____

Total Project Cost $_____
(Total Project Cost lines must match)

9. Explain applicant's contribution to the project: (Equity, cash, loan, etc.)

10. Identify all agencies or institutions involved in the project and their involvement:

11. What type of security and in what amount will the applicant provide CCDG in consideration of this loan?

Lien on:_____ Seniority/position: _____

Collateral on: _____Seniority/position: _____

Personal Guarantee: Yes or No Other: _____

12. RLF loan term length is 2 years of signed contract or the sale of the property before the 2 years. (No fees for early pay off)

13. Housing project MUST MEET IOWA HOUSING CODES.

14. Funds will be distributed directly to the bank/lender to secure the construction loan.

Name of Lender/Banker _____

Address: _____

Contact Person: _____Phone_____

Funding Amount Requested: $ _____Max amount $40,000.00___

REQUIRED ATTACHMENTS: Check each one submitted or write N.A.

a. _____Housing Plan/Layout/Blueprint

b._____Last 2 years personal/business income tax returns (First Page of Return)

c. _____Letter of commitment from funding sources

d._____Business financial statement (For Builders/Developers)

e. _____Personal financial statement

f._____ Registered/Licensed with State of Iowa – copy (For Builders/Developers)

g._____ Builders Risk Insurance Policy copy (For Builders/Developers)

h. _____ Building permit upon starting date

I. _____ Credit Report

Other Comments:

Nondiscrimination Statement: This organization is prohibited from discriminating on the basis of race, color, national origin, sex, religion, age, disability, marital or family status. Clayton County is an Equal Opportunity Provider