



# ABOUT THE POLK COUNTY LARGE RENOVATION GAP FUNDING



The program is funded by a \$6 million grant from Polk County. Homeowners with household incomes below 80% of the Polk County area median income limit

may be eligible to receive up to \$50,000 (0% APR) for repairs to their home using a deferred twenty-year loan with no payment or interest. The goal is to create sustainable and safe living conditions for existing homeowners who may not otherwise qualify to make repairs on their own due to income or credit.

You must first inquire with one of these affordable housing organizations who are working in a collaborative effort to provide this service.

Neighborhood Finance Corp (NFC), City of Des Moines-Improving Our Neighborhoods (ION), Greater Des Moines Habitat for Humanity, Rebuilding Together, Metro Home Improvement Program (City of WDM), or Polk County Emergency Repair.

Eligible Homeowners will use the best available program through one of these participating organizations as the lead organization, then any shortage of funding necessary to complete repairs will be paired with gap funds made possible by Polk County.

## HOMEOWNER ELIGIBILITY REQUIREMENTS

- The home must be located in Polk County
- Household income must be below 80% of the most current Polk County Area Median Income limits adjusted for family size living in the household
- Apply with a participating organization
- Must provide all requested documentation and sign a release to share with authorized parties
- Must be owner occupied single family home, no leasehold mobile homes or land contract purchases allowed, no rental properties
- May not own another property at time of closing
- Must have current homeowners insurance or ability to have insurance placed
- Must be current on all mortgage payments and property taxes
- A Property Evaluation Inspection will be performed to determine deferred maintenance and required repairs in scope of work

## What is a Deferred Loan?

A deferred loan does not have to be repaid until the home is sold, is no longer your primary residence, or in some instances, when the home is refinanced. For this program, there are no payments or interest due until year twenty, and at that time the deferred loan will convert to a forgivable loan. The loan will be forgiven at 10% a year over 10 years. If the deferred loan is less than \$20,000 it will be forgiven at 20% a year over 5 years.

For more information visit the NFC website at [neighborhoodfinance.org/loan-programs/community-programs](https://neighborhoodfinance.org/loan-programs/community-programs)

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