

Supplemental CDBG Flood Recovery Funding Process Begins October 20, 2008

The City of Iowa City will have applications available on October 20 for homeowners to apply for Supplemental CDBG Flood Recovery Funding. If you have already applied for “Jumpstart” funding you do not need to submit another application.

Applications will be accepted until the Supplemental CDBG funds are depleted. Applications are available at City Hall, Planning Department, 401 E. Washington St, Iowa City. Questions regarding the application process or other flood recovery issues can be directed to Nasseem Moradi, Flood Recovery (319) 356-5479; or recovery@iowa-city.org.

To be eligible for this funding, flood impacted residents must have registered for FEMA assistance by calling 1-800-621-FEMA (3362) or go to www.fema.gov to register. The FEMA registration deadline is October 31, 2008.

CDBG Flood recovery funds and levels of assistance are based on federal guidelines. The applicant must:

1. Be the owner of record and have occupied the home as their primary residence during the flood of 2008;
2. Must be at or under 100% of the median income for the City of Iowa City. Single = \$50,800; 2 person household = \$58,000; 3 person household = \$65,300; 4 person household = \$72,600; 5 person household = \$78,400; 6 person household = \$84,200; 7 person household = \$90,000; 8 person household = \$95,800.

In addition, the homeowner must meet the CDBG requirements outlined below:

	Rehab & Repair <i>*only for rehab started 9-10-08 and after</i>	Down Payment Assistance	Interim Mortgage Assistance
Eligibility	Home cannot be slated for buyout or in the 100 year floodplain.	Home must be slated for buyout, new home must be located in Iowa City and outside 100 yr floodplain	Home must be slated for buyout. May be used for principal, interest, property taxes and hazard insurance.
Loan Terms	10 year, forgivable, 10% forgiven annually	10 year forgivable, 10% forgiven annually. Additional terms for bank loan apply.	Grant. Must be at 100% of median income or less.
Energy Efficiency/Standards	Must meet “green” requirements under Iowa Minimum Housing Rehab Standards	Must meet “green” requirements under Iowa Minimum Housing Rehab Standards	n/a
Maximum Benefit	\$60,000	\$60,000	Limited to 3 months, not to exceed \$1000/mo