

1/13/2025

HOMES BY ADVANTAGE INFILL & AFFORDABLE HOUSING PROJECT

INFRASTRUCTURE ASSISTANCE

The lot will be divided into 2 east/west lots, with 2 homes being constructed facing the north (facing 3rd). Both homes will be relatively narrow, on a slab, and the goal will be to target an affordability market. City will need to work with builder on setbacks.

HBA is asking for TIF assistance to complete infrastructure improvements

- i. Lots will need improvements: sewer, water, gas & electric, sidewalk and tree removal as well as grading to make the ground builder-ready for slab-on-grade housing.
- ii. We expect a need for \$20,000-30,000 per lot in TIF assistance.
- iii. We ask those funds not to be paid at the time the work is completed but do pay at the time that a CO is obtained, and the home is ready to be occupied.
- iv. Total funding will be determined by actual receipts of expenditures that HBA will provide to the city.

AFFORDABLE HOUSING INCENTIVE

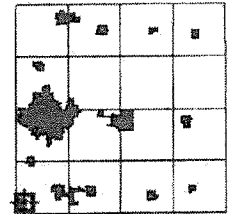
The homes will be priced to draw affordable housing shoppers. We expect the properties to have an asking price of \$290,000-340,000. We are hopeful that SSB&T will be able to put together a mortgage product that can be secured by a household meeting the 80% AMI figure as required in Story County for LMI assistance.

We intend to sell the 2 properties to the first 2 qualified buyers that make suitable offers on the homes. However, we would like to offer a special incentive to draw LMI eyes into the Slater market.






HBA is asking that the City of Slater make \$20,000 LMI funds available on each home – all funds to be used to solidify buyer financial position – if we can secure and close with an LMI buyer.



Overview



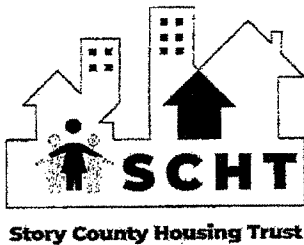
Legend

-  Parcels
-  Lots
-  Townships
-  Corporate Limits
-  Road Centerlines

Parcel ID	1330440140	Alternate ID	1330440140	Owner Address	IMEL, STEPHEN M & LORI A
Sec/Twp/Rng	30-82-24	Class	R - Residential		101 BENTON ST
Property Address	101 BENTON ST SLATER	Acreage	n/a		SLATER, IA 50244
District	13017 - SLATER CITY/BALLARD SCH				
Brief Tax Description	JENKS 1ST ADD LOTS 4-6 BLK 19 (Note: Not to be used on legal documents)				

Concerning Assessment Parcels and Platted Lots Within the City of Ames Jurisdiction:
 The solid parcel boundary lines represent the legal description as recorded and are not necessarily the official platted lot lines. Dashed lines are official platted lots. If a parcel contains dashed lines, please contact the Ames Planning & Housing Department (515-239-5400) to determine which lines can be recognized for building permit or zoning purposes. If you have questions regarding the legal description or parcel measurements, please contact the Story County Auditor's office (515-382-7210).

Date created: 1/8/2025
 Last Data Uploaded: 1/7/2025 11:15:39 PM



Notice of Funding Availability (NOFA)

Background

The purpose of this NOFA is to solicit applications for funding from non-profit organizations, cities, developers, businesses, and other entities to complete affordable housing initiatives in Story County. Please note, the Story County Housing Trust (SCHT) does not provide direct assistance to the public and all applications must propose a project or program that benefits multiple low- and moderate- income (LMI) households. The total amount of funding available is estimated to be around \$400,000.

Funding Restrictions

The SCHT will only consider projects and programs that improve housing affordability and benefit households below 80% area median income (AMI) with a focused interest on households below 30% AMI. See table below for Story County limits. Successful applicants must be willing to collect and verify income and demographic information for each household.

2024 HUD Area Median Income for Story County			
Household Size	30% AMI	50% AMI	80% AMI
1	\$24,600	\$40,950	\$65,550
2	\$28,100	\$46,800	\$74,900
3	\$31,600	\$52,650	\$84,250
4	\$35,100	\$58,500	\$93,600
5	\$37,950	\$63,200	\$101,100
6	\$41,960	\$67,900	\$108,600
7	\$47,340	\$72,550	\$116,100
8	\$52,720	\$77,250	\$123,550

The SCHT will only consider projects and programs that can demonstrate a readiness to proceed and prove the ability to draw funds in a timely manner. Failure to draw funds in the past may negatively impact new requests. This funding is not for pre-planning, and it is expected any needed fundraising will be nearly complete at the time of application. Funding will only be provided on a reimbursement basis with supporting documentation.

The SCHT Board of Directors reserves the right to deny any application and to prioritize allocation of funding as it sees fit. The SCHT expects applications to exceed available funds and awards may be less than requested.

How to Apply

Applications Due: **January 8, 2025 at 5pm**

Please submit an electronic copy of your application and supporting documentation to Lucas Young at lyoung@midowaplanning.org. Late applications will not be considered for funding. Notice of Approval/Denial will be on or after: January 21, 2025