

RDA Loan Grant Programs

<i>Name</i>	<i>HODAG (HUD Housing Development Grant)</i>	<i>Affordable Housing Rehab Program</i>	<i>Affordable Housing Development Fund</i>	<i>Storefront Activation Program</i>
<i>Type</i>	Loan	Loan	Loan or Grant	Loan w/ possible grant component
<i>Funding Source</i>	Federal	City (TIF Extension), Federal (ARPA), Federal (CDBG)	City (TIF Extension), Federal (ARPA)	Federal (ARPA)
<i>Purpose of Program</i>	Create new and improve rental housing	Improve existing homeowner occupied affordable housing	Create new affordable rental or homeowner housing units	Upgrade safety and general improvements of existing commercial spaces
<i>Eligible Applicant</i>	Owner of existing affordable rental units or developer of new affordable rental units	Single and duplex homeowners if owner occupied	Developer of new affordable owner occupied or rental units	Commercial property owner
<i>Permitted Uses</i>	Exterior improvements, life safety improvements.	Exterior repairs, systems upgrades, energy efficiency, code compliance, grading & drainage measures, limited interior remodeling.	Land acquisition, site preparation, neighborhood improvements, housing related planning activities, rapid rehousing activities.	Priority = Fire safety and commercial kitchens. Other uses include ADA upgrades, updating mechanical systems and other permanent improvements.
<i>Restrictions in place by funding source</i>	Income restricted units	House age and value restrictions, owner must meet income requirements	Income restricted units/homebuyers	Must be located in central city
<i>Terms</i>	0% installment loan or deferred at 1/2 prime rate. 25% match required	<\$25,000 approved by staff with 0% and payback determined by income. >\$25,000 approved by RDA, terms TBD by RDA.	Determined and approved by RDA on a case by case basis.	<\$25,000 approved by staff with 1% interest for 5 years. \$25,000-\$100,000 approved by RDA, terms TBD by RDA.
<i>Program details established by</i>	RDA	RDA	RDA	RDA
<i>Total Funding</i>	\$1,040,261.06	\$437,513.32	\$1,919,245.00	\$1,250,000.00
<i>Funds Committed</i>	\$755,782.46	\$418,000.00	\$150,000.00	\$412,444.00
<i>Uncommitted Balance</i>	\$284,478.60	\$19,513.32	\$1,769,245.00	\$837,556.00