



GUIDELINES FOR MANUFACTURED HOUSING INCENTIVE PROGRAM

Purpose: The goal of the City of Forest City Housing Commission Program is to enhance the quality of housing stock in Forest City by providing financial assistance to manufactured housing owner(s) to create and improve residences for Low-to-Moderate Income (LMI) affordability and LMI qualified households, within the city limits of Forest City.

Type of Assistance: Loans up to 20% of total cost (maximum \$5,000) per manufactured housing unit in Forest City, each unit to be owned & occupied by low-to-moderate income qualified owners.

Requirements:

- Loan is up to 20 % of the total cost (maximum \$5,000 per unit)
- Loan is at 0% interest for 10 years, with no penalty for early payoff
- Any remaining balance is due upon sale of the unit if sold prior to the end of the 10- year term, or if unit is moved from Forest City.
- To qualify, units cannot be over two (2) years old, and owner must be the first owner of the unit.
- Minimum of 2 bedrooms for unit
- Must provide a purchase agreement on the unit
- Must have proof of financing on the unit
- Unit must be located within Manufactured Housing Community within the city limits of Forest City.

Application Procedure:

- Application shall be submitted to the City of Forest City. Application forms and instructions will be available upon request from the City of Forest City, 305 N Clark St., Forest City, Iowa 50436, website forestcityia.com or cityofforestcity.com. Phone number 641-585-3574. Can be submitted to administrator@forestcityia.com.
- Applications for the Manufactured Housing Program will be accepted by the City of Forest City at any time during the year and considered on a continuous basis contingent on the availability of funds.
- The City of Forest City Housing Commission will review and take action on completed applications within 30-days of receipt.
- Action may include funding the application for all or part of the requested amount, denial of the application for funding, or requesting that additional information be supplied prior to making a final decision.



APPLICATION FOR MANUFACTURED HOUSING PROGRAM

Applicant: _____ SSN: _____

Current Address: _____ City: _____ State: _____ Zip: _____

Applicant is Currently: _____ Homeowner _____ Renting House _____ Renting Apartment

Phone: Home/Cell _____ Email: _____

Employer(s): _____ SSN: _____

Applicant: _____

Current Address: _____ City: _____ State: _____ Zip: _____

Applicant is Currently: _____ Homeowner _____ Renting House _____ Renting Apartment

Phone: Home/Cell _____ Email: _____

Employer(s): _____

Number of Persons in Household _____ **Annual Household Income** _____

Form of Income Verification Attached _____ **LMI Qualified** _____ Yes _____ No

Proposed New Home Address: _____ City: _____ Zip: _____

Serial # of Unit: _____ Manufacture Date: _____

Proposed Closing Date: _____ Seller: _____

Set-up Date of Home _____ Selling Price: _____

Sources of Funds: (Please list all Bank Financing, Personal Contribution, Other Financing)

Used for Down Payment: Yes _____ No _____

Requested Amount of Loan (up to 20% of cost, maximum \$5,000) _____

Proof of Financing: Yes _____ No _____ Purchase Agreement: Yes _____ No _____

Other Funding: (if more than two please attach additional information)

Source _____ Amount _____

Source _____ Amount _____

Applicant

Applicant

Date

Date

For Office Use:

		Number in Household							
Winnebago County	Program	1	2	3	4	5	6	7	8
FY 2017 Median Family Income (MFI) \$64,700	80% of County MFI	\$36,250	\$41,400	\$46,600	\$51,750	\$55,900	\$60,050	\$64,200	\$68,350

Household Income % of County Median Income _____ Net Purchase Price of Home _____

Housing Commission Action: Application was: _____ Approved _____ Denied

Date of Action: _____, 20____

County Treasurer: Entered on Tax Roles: _____ Date: _____ Taxable Value _____

Note/Receipt attached _____ Date Loan Awarded _____

Return completed application to:

City of Forest City, 305 N. Clark Street, Forest City, IA 50436. Phone: 641-585-3574.

Or email to: administrator@forestcityia.com

Recipients of City of Forest City Housing Incentives may receive a 1099 tax form

City of Forest City supports Equal Housing Opportunity and complies with Fair Housing Act.