

2020 Floyd County Housing Trust Fund Furnace Replacement Program Guidelines

1. The Floyd County Housing Trust Fund anticipates funding for its 2020 Furnace Replacement Program for single family domiciles assessed as residential real estate
2. Applications are being accepted in the 0% – 30% and 31% – 50% median income categories
3. Income Determinant:

| <u>Household Size:</u> | <u>1</u> | <u>2</u> | <u>3</u> | <u>4</u> | <u>5</u> | <u>6</u> | <u>7</u> | <u>8</u> |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 30% Median: | 23070 | 23070 | 26530 | 26530 | 26530 | 26530 | 26530 | 27487 |
| 50% Median: | 38450 | 38450 | 44217 | 44217 | 44217 | 44217 | 44217 | 45812 |

If your adjusted annual income is higher than the figure for your household size, you are ineligible for this Program

4. Eligible applicants are those complying with income thresholds, own the residence in which they reside [and which is their primary residence and classified “residential”], have a furnace greater than 10 years old, are current on property tax payments and have homeowner’ s insurance
5. Furnace replacement contractor selected must have business presence within Floyd County, Iowa. The program does not finance ductwork, electrical upgrades, service provision, etc.
6. Costs covered:
 - a. For residents below 30% median: 100.00% of furnace replacement costs
 - b. For residents between 31% – 50% median: 75.00% of furnace replacement costs
7. Any home receiving a furnace which is subsequently sold/transferred within two [2] years of installation date shall repay 100% of benefit. Benefit threshold maximum per residence is \$4000
8. Timeline:
 - a. Program Local Announcement: 1 October 2019
 - b. Applications accepted from 1 October 2019 through 5:00 P.M. 20 December 2019
 - c. Applications should be submitted to Charles City Area Development Corporation, 401 North Main Street, Charles City, Iowa 50616, 641.228.3020; fax 641.228.4744; email tfox@charlescitiya.com. Income documentation is required to be submitted, and considered part of the application. Application forms are available at www.charlescitiya.com
9. Any factual misrepresentation or refusal to provide income documentation will immediately, irrevocably and permanently disqualify you from the Program
10. **Please note: Applications are received with presumption that funding will be available. If project deemed ineligible by Iowa Finance Authority and/or United States Department of Agriculture, the Program is void. Income guidelines compliance does not in itself guarantee furnace replacement. Some eligible applicants may be denied benefit due to demand within the Program, income ranking or other circumstance. Efficiency rebate applicant is Charles City Area Development Corporation; proceeds are reinvested within the Program. All funds received from USDA Rural Development shall go to furnace replacement and administration**
11. I have reviewed and hereby pledge to comply with the Guidelines listed above:

Signature: _____

1. Do you have homeowner's insurance [hazard and liability] for your home?:
___Yes ___No

Agency Name: _____

Address & Telephone: _____

How long have you lived at current residence? _____

Current Ownership Interest:

Deed Title___ Contract Owner_____ Life Estate_____

2. Type of heating unit in your home currently [heating oil, natural gas, electric]:

3. Type of heating that could be installed in your home: _____

4. Utility Provider for Heating Source [natural gas, etc.]: _____

Exact Name on Billing Statement: _____

Account Number: _____

5. Your current furnace is: _____Less Than _____Greater Than 10 years old

6. Indicate the demographic group[s] to which your household belongs:

___White ___Elderly [age 62+] ___Disabled ___Black or African American
___American Indian or Alaska Native ___Asian ___Hispanic or Latino
___Native Hawaiian or Other Pacific Islander
___Other Ethnic Group [specify]:_____

7. Are the property tax payments on your residence current? ___Yes ___No

8. Which furnace contractor do you prefer to do business with?

Name: _____

Address & Telephone: _____

9. Gross Income Calculation:

You must state ALL sources of income. This may include, but is not limited to: Wages and salaries [gross amount]; commissions; fees; bonuses; Social Security benefits; annuities and pensions; IRA distributions; periodic payments from insurance policies; company disability or death benefits; unemployment; worker's compensation; self-employment net income; interest; dividends; real estate rent; alimony; child support; Department of Human Services assistance: Family Investment Program, Food Stamps, Child Care Assistance, State Supplementary Assistance, Medicaid/Title 19

Please list all income sources, and amount per month. Please attach supporting documentation. Please note that income from employment of family or household members under the age of 18 is excluded from the annual gross income calculation. Also, earned income of full-time students in excess of \$480 is excluded [except legal head of household or spouse]

10. How did you learn of the Furnace Replacement Program?_____

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