

POLICY MEMO

Revised Policy Date: April 27, 2016

Original Policy Date: March 11, 2015

Down Payment Assistance – No Double Benefit

To: Administrators of Disaster Recovery Housing (DRH) contracts with Activities 871 & 872

From: Ann Schmid – Housing Project Manager, Iowa Economic Development Authority

RE: **Single Family New Production (SFNP)**

This policy memo pertains to all open DRH contracts with Single Family New Production funds as indicated in Attachment A of the contract as Activity 871 and Activity 872. While most of the contracts with these activities have completed their performance targets, due to some extenuating circumstances, a few contracts remain open with houses yet to be completed and down payment assistance yet to be awarded.

As such, knowing that early Jumpstart Housing recipients of a Rehab (Activities 971, 972, 975, 976), Mortgage Assistance (Activities 991, 992) or Homebuyer/Down Payment Assistance (Activities 981, 982, 871, 872) benefit may have completed their original term of affordability, or sold a property prior to the completion of the term of affordability, and could then be eligible to receive a second benefit, IEDA is providing this Policy Memo to eliminate the potential for a double benefit. Administrators should ask in any future applications, whether an applicant has received such a benefit previously.

POLICY REGARDING DOUBLE BENEFIT FROM JUMPSTART HOUSING: No recipient of Jumpstart Housing, including Rehabilitation, Mortgage Assistance, or Homebuyer/Down Payment assistance through the Disaster Recovery Housing program administered through the Iowa Economic Development Authority is eligible to receive a second benefit through this program under any Disaster Housing Contract.