

DOWNTOWN HOUSING PROGRAM FREQUENTLY ASKED QUESTIONS



- 1. Can this be a city owned building?** Yes, as long as the project is for upper story housing.
- 2. Can this grant be used on multiple buildings if they are adjacent?** Yes, but only if the properties are under the same ownership and it is completed as one project.
- 3. Can this grant be used on projects that have already been funded by a grant?** It can be used in conjunction with other grants. Higher scores are given to projects that do not have IEDA Downtown Resource Funds already committed to them. Be sure to show the need for additional funding.
- 4. Can the Downtown Housing Grant be used on cost overruns on a current project?** Yes, if the funds are used for upper story apartments.
- 5. Does the city have to be a part of the 25% match?** No, but it is encouraged.
- 6. Does the 25% match have to be secured?** Yes.
- 7. Can an awarded grant be used as match?** No.
- 8. Is in-kind match acceptable?** Yes.
- 9. Does secured financing qualify as match?** Yes.
- 10. Can this be used on occupied apartments?** No.
- 11. What amenities would qualify for the grant?** Possible amenities can include laundry, high speed internet, LED lighting, High Efficiency HVAC per unit, etc.
- 12. Does this grant require an architect?** It does not however higher scores are given to those with a quality plan in place.
- 13. How much per unit is awarded?** There is no set amount per unit. Make sure to have the 25% match.
- 14. Do 10 units fall into the \$300,000.00 max grant or the \$600,000.00 category?** \$600,000.00.
- 15. If a property plans to change ownership for the project, does the end user need to have possession of the property before the application is submitted?** No but a purchase or development agreement would need to be in place.
- 16. We currently have an active project. Should we stop work and wait for grant funds?** All projects should proceed as you may not be awarded the funds.
- 17. Can these funds be used for administrative and technical services fees?** No.
- 18. Can these funds be used on the exterior of the building?** It can be used for window repair/ replacement for the apartments, roofing repair/ replacement and masonry repair not related to the commercial store front.
- 19. Can we use these funds to convert a commercial 1st floor into apartments?** No.
- 20. Can we use these funds to create an apartment in the back half of the 1st floor?** Yes.
- 21. Can we use these funds on the storefront glass assembly?** Only on the upper story access portion.
- 22. Can use these funds on the commercial store front glass system?** No.
- 23. Can we use these funds in the commercial space anywhere?** Only for utility access for the upper story apartments.
- 24. Can we do short term lease agreements?** There is a minimum of 6-month lease term on the apartments.