



Housing Development Loans

Supporting single family and multi-family housing development needs within our lending territory.

ELIGIBLE BORROWERS

Eligible developments include rural communities within the counties of Audubon, Boone, Carroll, Crawford, Dallas, Greene, Guthrie, Jasper, Marion, Polk, Sac, Story, and Warren. Cities of more than 50,000 or urbanized areas are not eligible. Contact Region XII to verify location eligibility.

Applicants must demonstrate the need for funding and must attempt to leverage bank financing. This fund is intended for gap financing.

ELIGIBLE PURPOSE & USE

Housing Development Loans may be used for working capital and pre-business development costs such as architectural engineering and legal fees. Loan proceeds can not be used to purchase real property. We may look at mortgaging a personal residence or a rental property.

Housing Development Loan Parameters

Rate	Fixed Interest rate. (Currently 5.50%) Loans require monthly interest only payments for up to 12 months and then P&I payment for the remaining term.
Loan Amount	Minimum \$25,000 — Maximum \$400,000
Loan Fees	1.5% of loan amount (0.5% at application and 1.0% at time of closing)
Term	10 years amortization with a 5-year balloon. May look at a 20-year amortization if the project requires it.
Collateral	Adequate collateral is expected. 10% cash injection is required.
Timeline	Applications due the 25th of each month.

SERVICES PROVIDED

- Easy Application and Approval Process
- Financial Packaging Assistance
- Independent and Unbiased Project Review
- Referrals for other services.

CONTACT:

Tami Lehmann, RLF Administrator
tlehmann@region12cog.org 712-792-9914

Scott Steffen, Loan Officer
ssteffen@region12cog.org 712-792-9914

Region XII Development Corporation

1009 E Anthony St., PO Box 768

Carroll, IA 51401

www.region12cog.org