Notice of Funding Availability (NOFA)

Story County Housing Trust

Background

The purpose of this NOFA is to invite applications from nonprofit organizations, cities, developers, businesses, and other eligible entities seeking support for affordable housing initiatives in Story County. The Story County Housing Trust (SCHT) does not provide direct financial assistance to individuals; therefore, all applications must propose a project or program that serves multiple low- and moderate-income (LMI) households. The total estimated funding available is approximately $400,000.

Funding Restrictions

The SCHT will consider only those projects and programs that enhance housing affordability and serve households earning at or below 80% of the Area Median Income (AMI), with particular emphasis on those at or below 30% AMI. Refer to the table below for current Story County income limits. Successful applicants must be prepared to collect and verify income and demographic information for all participating households.

2025 HUD Area Median Income Limits for Story County		
Household Size	30% AMI	80% AMI
1	$26,050	$69,400
2	$29,750	$79,300
3	$33,450	$89,200
4	$37,150	$99,100
5	$40,150	$107,050
6	$43,150	$115,000
7	$48,650	$122,900
8	$54,150	$130,850

The SCHT will consider only projects and programs that demonstrate readiness to proceed and the capacity to draw funds promptly. Prior failure to draw funds may negatively affect new requests. This funding is not intended for pre-planning activities; applicants are expected to have necessary fundraising substantially complete at the time of application. All awards are disbursed on a reimbursement basis and must be supported by appropriate documentation.

The SCHT Board of Directors reserves the right to deny any application and to prioritize funding allocations at its discretion. As total requests are expected to surpass available funds, approved awards may be less than the amounts requested.

How to Apply

Applications Due: *January 7, 2026 at 5pm*

Submit the completed application and all supporting documentation electronically to Lucas Young at lyoung@midiowaplanning.org. Late applications will not be considered for funding.

Notification of award decisions will be on or after January 20, 2026.

2026 SCHT Application for Funding

Applications are due January 7, 2026 at 5pm to lyoung@midiowaplanning.org

This application is intended for communities, organizations, and other entities seeking funding to implement affordable housing initiatives within Story County. Applicants are encouraged to provide as much detail as possible to ensure that the proposed project and funding needs are clearly understood.

1. Project Title:

2. Project Address:

3. Name of Applicant Organization:

4. Contact Person:

5. Mailing Address:

6. Phone:

7. E-mail:

8. Website:

9. Organizational structure:
☐ Nonprofit entity   ☐ For-profit entity   ☐ Government   ☐ Other: _____

10. What is the amount requested from the SCHT: _____

11. What type of funding is requested: ☐ Grant   ☐ Loan   ☐ Forgivable Loan

12. Can this project proceed with an amount less than requested? ☐ Yes   ☐ No

13. Program or Project Type:
☐ Rental Assistance (max $2,000 per household, per year)
☐ Shelter/Transitional Housing
☐ New Construction
☐ Conversion of Non-residential Space
☐ Owner-occupied Repair (see restrictions on certification page)
☐ Other: _____

14. Program or Project Beneficiaries:
☐ Homeowners
☐ First-time Homeowners
☐ Renters
☐ Protected Group (elderly, disabled, etc.)
☐ Other: _____

15. Please estimate the beneficiaries and amount of SCHT funding:

Number of households below 30% AMI: _____   Amount of SCHT funds: _____

Number of households between 31% and 80% AMI: _____   Amount of SCHT funds: _____

Total number of households assisted with SCHT funds: _____

16. Will property be exempt from property taxes upon project completion? ☐ Yes ☐ No ☐ N/A

17. Current property status:
☐ Private Owner   ☐ Public Owner   ☐ Non-Profit Owner   ☐ Owner-Occupied
☐ Renter-Occupied   ☐ Vacant Structure   ☐ Vacant Lot   ☐ Other: _____

Please respond to questions 18-24 on a separate page(s)

18. Project Overview: Provide a detailed description of your proposed program or project. Outline the goals and objectives to be achieved and explain how Story County Housing Trust (SCHT) funding will be utilized. Clearly describe the need for funding and how the project will expand or improve affordable housing in Story County. Include relevant details such as the total project cost, budgeted expenses, number and type of households or clientele to be served, number of units, and any other key project components. Please clearly identify any requests for operating expenditures to implement the program or project. In addition to the written narrative, please attach any plans, schematics, or renderings that help illustrate the project.

19. Experience: Describe your organization's structure and prior experience in implementing projects similar to the activity proposed. Resumes and references are strongly encouraged for new applicants, particularly from project partners such as developers, architects, or contractors.

20. Household Qualification Process: SCHT funds must be used to benefit low- and moderate-income (LMI) households. Explain how your organization will collect and verify income and demographic information to ensure that funds are used appropriately. Provide a summary of your income verification process and, if available, include a copy of your program application.

21. Timeline: (*Note: Most contracts will be limited to one year.)* Indicate the estimated start date for your program or construction project. Provide a list of major benchmarks or milestones for implementation, including estimated completion dates. Describe your readiness to proceed and identify any potential barriers (e.g., zoning, environmental review, relocation) along with plans to address them to ensure timely project initiation.

22. Proposed Budget and Financing: Provide a detailed proposed budget and financing plan. Include documentation or evidence of financial commitments, including equity contributions. List existing and proposed loans in order of priority. Attach any additional documentation necessary to explain non-traditional loan terms or other unique financing arrangements.

23. Acquisition: If the proposal involves the acquisition of real property (such as a site for construction), attach documentation demonstrating site control—such as a deed, purchase agreement, or option agreement.

24. Additional information needed for development projects only:
   a. For proposed rental projects: Identify the number of units and proposed rents by apartment size. Include the number of households targeted at 30% and 80% of the Area Median Income (AMI). Specify any additional funding sources proposed for the project and indicate the status or commitment level of each. Attach a detailed project pro forma including a development budget (sources and uses), operating budget, and a minimum 15-year cash flow projection.

   b. For proposed homeownership projects: Describe the proposed sale prices by unit size, market value, down payment assistance amounts, and the estimated income ranges of families to be served. Specify additional funding sources and the status of each application or commitment. Attach a detailed project pro forma showing all sources and uses of funds.

Application Acknowledgement and Certification:

Applicant hereby certifies, with respect to this application and the project for which Story County Housing Trust assistance is requested, the following:

- All information and representations contained in this application and the attachments are true, complete, and accurate.
- The Applicant will comply with all applicable federal, state, and local laws and regulations in completing and operating the program, including but not limited to local zoning codes and Fair Housing laws.
- The Applicant acknowledges that attendance or membership in any specific faith institution or adherence to any ideology is **not** required for individuals receiving or benefiting from SCHT-funded activities.
- The Applicant certifies that SCHT funds will be used solely for eligible costs associated with the approved program or project.
- The Applicant affirms that it possesses the capacity and resources to successfully implement the proposed program or project and, where applicable, has committed its own funds as described in this application.
- The Applicant (if not a political subdivision or governmental agency) authorizes the Story County Housing Trust to review its organizational and financial history, perform credit checks, contact financial institutions, and conduct other reasonable due diligence necessary to evaluate this application.
- The Applicant understands and agrees that the Notice of Funding Availability (NOFA), all related requirements, and this application will be incorporated into the final Funding Agreement if approved.
- The Applicant understands that information submitted to the Story County Housing Trust in connection with this application may be subject to public disclosure.
- If submitting for an owner-occupied program, the applicant agrees to follow the SCHT Owner-Occupied Repair Guidelines as outlined here.

Applicant Organization:_____

Applicant Name & Title: _____

Authorized Applicant Signature: _____