



Rental Rehab Program

Application

The purpose of this [Rental Rehab Program](#) is to provide financial incentives that encourage rental property owners within designated Special Investment Districts established by the City of Des Moines or other governmental units located within Polk County, Iowa to make investments in rental properties with **ten (10) or fewer units** that improve the overall quality of the rental property and the desirability of the neighborhood.

***All applicants are required to meet with Invest DSM staff for a consultation prior to submitting an application. If you need to schedule a consultation, please call 515-221-8410 or email Info@InvestDSM.org. Completed applications may be submitted to Applications@InvestDSM.org.

Please note: Projects in the 100-year floodplain will not be eligible for funding unless they are in a levee-protected area. Proper zoning must be in place before funding will be approved.

PROPERTY/CONTACT INFORMATION

1. Property Address: _____
2. Name of Applicant and/or Business/Entity Name: _____
3. Applicant Contact Name: _____
4. Applicant's phone: _____
5. Applicant's Email: _____
6. Legal Entity Name of Property Owner (if applicable): _____
7. Property owners contact (if different from applicant)
 - a. Contact Name: _____
 - b. Telephone number(s): _____
 - c. Email address: _____
8. Current property tax status: _____
9. Legal description of property: _____
10. Zoning district: _____
11. Describe applicant's rental portfolio:
 - a. Number of units owned: _____
 - b. Types of buildings: _____
 - c. Property management practices: _____



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Invest DSM Funding Structure

- Funding will be provided in the form of a forgivable grant, secured with a promissory note and mortgage on the property. The grant will be forgiven on a monthly, pro-rated basis according to the following schedule:
 - Grant amount < \$10,000; Forgiveness period 3 years
 - Grant amount \$10,001-\$24,999; Forgiveness period 5 years
 - Grant amount \$25,000-\$74,999; Forgiveness period 7 years
 - Any Grant amount greater than \$75,000 will be provided in two components, with the amount up to \$75,000 provided as a forgivable grant according to the terms above and any amount over \$75,000 in the form of a 0% interest loan. The loan portion must be paid in equal annual installments over 10 years, with the first payment due one year after the project was completed. No interest or fees will be charged.
- If the owner sells the property or otherwise violates the terms of the funding agreement, then the owner will be responsible for repaying the grant amount.
- Invest DSM's grant funds may not exceed 25% of the total project cost without authorization from its Board of Directors.
- The owner and Invest DSM will agree upon a post-project rental rate and "affordability period" at the time Invest DSM funds are committed, based on an analysis of comparable rentals. The owner may only increase rent rates by a maximum of 2% annually during the forgiveness period.
 - The owner is required to submit an annual report of rent rolls and existing leases in order to receive that year's forgiveness.

PROJECT DESCRIPTION

12. Briefly describe proposed improvements:

13. Briefly describe how Invest DSM funds will be used for this project:

14. Briefly describe history of subject property:



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15. Proposed Project start date: _____ Proposed project completion date: _____

16. Have any permits been pulled, or has the project been started?: ___ YES ___ NO

If yes, please explain:

17. How many rental units are in the building? _____

a. Units currently occupied/vacant? Occupied: _____ Vacant: _____

18. How long do you intend to hold this property? _____

19. Is any elected official or employee of the City of Des Moines or Polk County an officer, director, or holder of any direct or indirect pecuniary interest in the property? ___ YES ___ NO

If yes, please explain:

20. Has the Business Owner or Building owner ever filed for bankruptcy, or are there any pending judgements, liens, or legal action against Business Owner or Property Owner? ___ YES ___ NO

If yes, please explain:

21. See Appendix A for list of required attachments.



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APPENDIX A – Required Attachments

Please attach the following:

ATTACHMENT

- i. *REHABILITATION PLAN*
 - a. Detailed rehabilitation and design plans.
 - i. Material lists/specifications
 - ii. Architectural drawings (floor plans and elevations), if applicable.
 - iii. Itemized project budget
 - iv. Rehab schedule and timeline
 - v. Plan for marketing and rent of the property
 - vi. Post-project rents proposed
- FINANCIAL STATEMENT & PROJECTIONS*
 - a. Evidence of all sources of funding, such as commitment letter from lender stating amount, time period and terms, or recent financial statement.
 - b. Personal financial statement and most recent tax return of property owner.
 - c. Applicant equity of at least 20%
- ii. Photographs of the building and proposed project sites.
- iii. Project renderings for consideration, if applicable.
- iv. Copy of the existing or proposed tenant leases.
- v. Copy of rent rolls, to include:
 - a. Number of units
 - b. Unit size (sqft) and bed/baths per unit
 - c. Current rent rate per unit
 - d. Proposed rent rate per unit
- vi. Copy of building appraisal, if required by lender.
- vii. Contractor information:
 - a. If a General Contractor is being used, submit Company Name, evidence that they are licensed, insured, and in good standing, and/or:
 - b. Copies of contractor bids for work proposed, if applicable.
- viii. Any other information deemed necessary and requested by Invest DSM to review the application.



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I authorize Invest DSM to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained herein are true and accurate as of the stated date(s). These statements are made for the purpose of obtaining a grant. I understand false statements may result in forfeiture of benefits.

Applicant Signature(s)

Print Name: _____ Signature: _____ Date: _____

Print Name: _____ Signature: _____ Date: _____