

PROGRAM ELIGIBILITY REQUIREMENTS

- R1 and R2 zoned properties within the designated area on the boundary map that have been rentals for at least three years. Major household systems must be in good working order. City inspection required.
- Major household systems include electrical, plumbing, HVAC, and general overall property and structure condition. City will not provide funding if there are health or safety concerns with the major systems. (If major systems repairs are included as part of the project and will be financed by the homeowner, the project could be eligible for this program.)
- Date of application will be used to prioritize projects unless there are less applications than available funding. The following preferences of project funding will be evaluated for use:
 - A. Structures built prior to 1980
 - B. Projects with two or more improvements that provide a larger neighborhood impact
 - C. Projects in blocks with less than 50% rentals
- Improvements must be made on private property and completed within six months of closing. Repayment may be required if improvements have not been completed, have not started, or no significant progress has been made.



220 Clay Street
Cedar Falls, Iowa 50613

Ph: (319) 273-8600
Fax: (319) 268-5126

www.cedarfalls.com

For more information or to obtain an application,
please contact the Cedar Falls Community
Development Department.

RENTAL TO SINGLE

FAMILY OWNER

CONVERSION INCENTIVE PROGRAM



MAKING A POSITIVE
NEIGHBORHOOD IMPACT

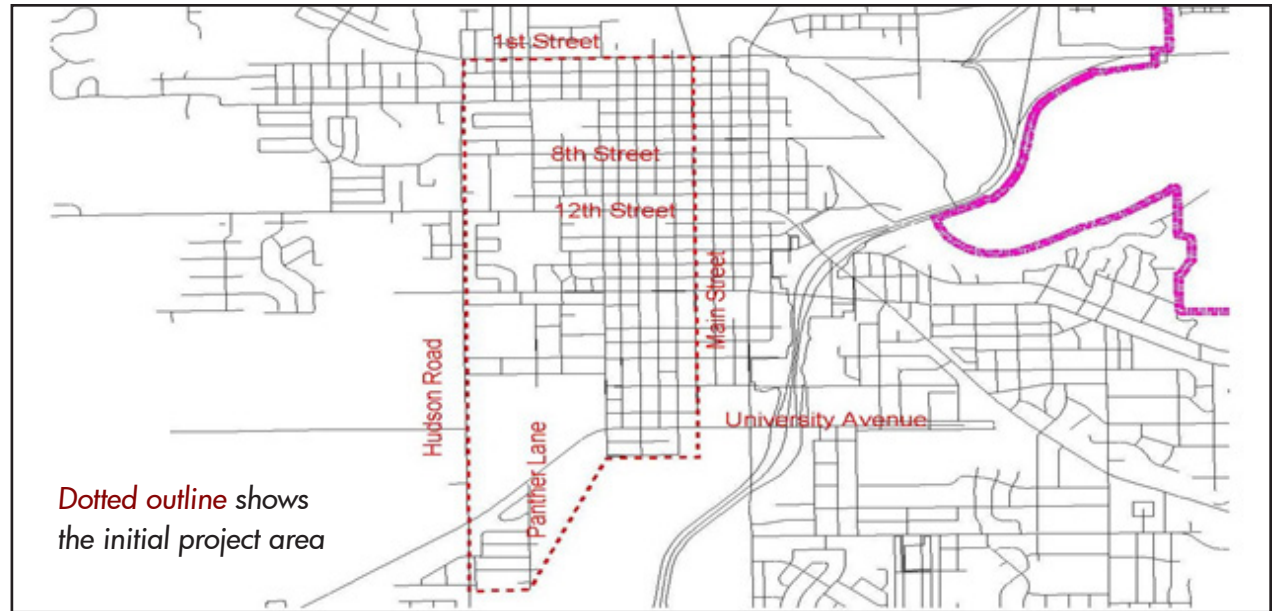
The City of Cedar Falls has established a new Rental to Single Family Owner Conversion Incentive Program with a goal of promoting balance within certain neighborhoods.

GENERAL PROGRAM GUIDELINES

- Available to R1 and R2 zoned rental properties within the project area (*see map*)
- City staff will be involved prior to closing and can provide an indication of eligibility
- Post-Closing Program to ensure conversion of property to single-family ownership
- Discretionary program: City has no obligation to fund a request

SAMPLE EXTERIOR IMPROVEMENTS

- Siding, paint, roof, windows, and gutters
- Landscaping, clearing, cleanup (as part of other improvements)
- Removing areas of broken paving/gravel and replacing with hard surface
- Removal of deteriorated stoops/porches
- Other exterior improvements adding to the overall home and neighborhood character



DETAILED PROGRAM COMPONENTS

- Forgivable Loan Program with 20% forgiven each year with prorated payback if sold within five years
- A lien will be placed on the property
- No current income limits or matching fund requirements
- City funds to be used only for exterior improvements that create positive visual neighborhood impacts
- Maximum City funding of \$10,000 per project
- 50% of City funding provided after closing, with approved application and cost estimate for improvements
- Balance paid after project completion, with all project receipts and City inspection

PROGRAM PROCESS

