

# American Rescue Plan – Potential IRC Housing Programs

American Rescue Plan Act (ARP) – List of Potential Housing Related Programs/Activities for Indian River County			
Program	SHIP	ARP – Applicants with SHIP funds	“SHARP” Program Total (Combined SHIP + ARP Cap)
<b>Rehabilitation Assistance Program*</b> <b>(Proposed Allocation \$800,000)</b>	10 year deferred payment loan (3% Simple Interest)	SHIP Loan + ARP Grant	
	Up to \$60,000 VLI, LI	Up to \$35,000 SHIP loan + Up to \$35,000 ARP grant (Half SHIP/Half ARP)	\$70,000 VLI, LI
<b>Purchase Assistance Program with Rehab*</b> <b>(Proposed Allocation \$400,000)</b>	20 year deferred payment loan Purchase, 10 year deferred payment loan Rehab (3% Simple Interest)	SHIP Loan + ARP Grant = Only amount required for GAP Financing and closing costs, after maximizing lenders 1 <sup>st</sup> mortgage	
	\$20,000.00 + \$12,000.00 (Rehab) VLI	-Up to \$20,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) - VLI -Up to \$12,000 grant for rehab in conjunction with SHIP (Half SHIP/Half ARP) - VLI	\$40,000 + \$24,000 = \$64,000 VLI
	\$15,000.00 + \$11,500.00 (Rehab) LI	-Up to \$15,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) - LI -Up to \$11,500 grant for rehab in conjunction with SHIP (Half SHIP/Half ARP) - LI	\$30,000 + \$23,000 = \$53,000 LI
	\$10,000.00 + \$11,000.00 (Rehab) MI	-Up to \$10,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) - MI -Up to \$11,000 grant for rehab in conjunction with SHIP (Half SHIP/Half ARP) - MI	\$20,000 + \$22,000 = \$42,000 MI
<b>Purchase Assistance Program without Rehab*</b> <b>(Proposed Allocation \$250,000)</b>	20 year deferred payment loan (3% Simple Interest)	SHIP Loan + ARP Grant = Only amount required for GAP Financing and closing costs, after maximizing lenders 1 <sup>st</sup> mortgage	
	Up to \$20,000 VLI	-Up to \$20,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) - VLI	Up to \$40,000 VLI
	Up to \$15,000 LI	-Up to \$15,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) - LI	Up to \$30,000 LI
	Up to \$10,000 MI	-Up to \$10,000 grant for purchase in conjunction with SHIP (Half SHIP/Half ARP) - MI	Up to \$20,000 MI

# American Rescue Plan – Potential IRC Housing Programs

American Rescue Plan Act (ARP) – List of Potential Housing Related Programs/Activities for Indian River County			
Program	SHIP	ARP – Applicants with SHIP funds	“SHARP” Program Total (Combined SHIP + ARP Cap)
Disaster Mitigation Loans	10 year deferred payment loan (3% Simple Interest)	NA	NA – SHIP Only
	Up to \$30,000 VLI, LI, MI		NA – SHIP Only
Impact Fee/Capacity Charge Loan	10 year deferred payment loan (3% Simple Interest)	NA	NA – SHIP Only
	Up to \$20,000 VLI, LI (MI only with Purchase)		NA – SHIP Only
New Construction (Federal or State Programs Matching Loans)*	10 year deferred payment loan (3% Simple Interest)	NA	NA – SHIP Only
	Up to \$25,000 per unit, and \$100,000 per project VLI, LI, MI		NA – SHIP Only
	NA	Grant	NA – ARP Only
	NA	Up to \$400,000 grant (only amount required) for One Low Income Housing Tax Credit Application project in order to be given priority preference in application cycle. Overall strategy cap of \$400,000.	NA – ARP Only
	NA	-Application: Modify and use existing application paperwork from SHIP. - 1 <sup>st</sup> come 1 <sup>st</sup> served? Or establish selection criteria? - Recommended Internal Approvals - Loan Review Committee and BCC -Loan must be prepared	NA – ARP Only

\*Additional details/requirements to be developed. For individual applications, up to \$10,000 in additional assistance is available for applicants in a qualified workforce category.

# American Rescue Plan – Potential IRC Housing Programs

American Rescue Plan Act (ARP) – List of Potential Housing Related Programs/Activities for Indian River County (Not SHIP Related)	
Program	Description
<b>Non-Profit Housing Rental Community Rehab Program*</b>  <b>(Proposed Allocation \$600,000)</b>	Up to \$400,000 grant per applicant organization to be used toward necessary infrastructure repair and replacements (Only amount necessary and amount available based on individual and strategy cap and balance after previous awards)  Specific allocation for Non-Profit Housing Provider and Communal Housing Providers  Overall strategy cap of \$600,000.
<b>Non-Profit Housing Construction Program</b>  <b>(Proposed \$400,000 Allocation)</b>	Non-profit housing assistance of up to \$60,000 per unit (e.g. duplex = \$120,000) for construction of cost-efficient duplex and townhouse units for occupancy by disadvantaged populations such as homeless veterans.  Specific allocation for Non-Profit Housing Providers.  Overall strategy cap of \$400,000.
<b>Gifford Gardens (AHAC Recommendations) *</b>  <b>(Proposed Allocation \$350,000)</b>	Up to \$350,000 grant contribution to cover the project’s design engineering cost and hard costs of development (road construction/installation, retention pond installation, site grading, water/sewer line installation).
<b>Accessory Dwelling Unit Construction Program (AHAC Recommendations) *</b>  <b>(Proposed Allocation \$450,000)</b>	To promote efficient development and provide for multi-generational housing options such as for elderly parents and young adults.  80% AMI (LI) to <120% AMI (MI) – Up to \$50,000 grant toward construction of an Accessory Dwelling Unit.  Below 80% AMI (LI) – Up to \$75,000 grant toward construction of an Accessory Dwelling Unit.  1 <sup>st</sup> come 1 <sup>st</sup> served

\*Additional details/requirements to be developed. For individual applications, up to \$10,000 in additional assistance is available for applicants in a qualified workforce category.

**Acronyms:**

- VLI - Very Low Income (Household earning up to 50% of Area Median Income)
- LI – Low Income (Households earning between 50% and 80% of Area Median Income)
- MI – Moderate Income (Households earning between 80% and 120% of Area Median Income)

F:\Community Development\COVID-19\ARP\Options for Program Version 3 - Attachment to Agenda Item.docx