



ABOUT THE IMPACT FUND (OOR) GRANT: Habitat Minnesota has been awarded funding from Minnesota Housing's Impact Fund Program (IF) each year for the last 9 years. The IF application is written on behalf of Greater MN affiliates. For Owner Occupied Repair projects, funding is available at **\$7,500 per project**. Eligible household income earns up to **40% of AMI**. Repayment: Each IF OOR grant is secured with a 5-year Deed Restriction on the homeowner's property.

QUALIFICATION MATERIALS

*The following materials must be submitted to Habitat Minnesota for project approval **BEFORE CONSTRUCTION BEGINS**.*

IMPACT FUND BUILD-RELATED PRE-QUALIFICATION

- Owner-Occupied Repairs Program Eligibility and Coordination
- Project Budget Minimum \$7,500 cash to qualify (does not include in-kind product or services or sweat equity)
- Scope of Work Documentation
- Targeted Vendor Worksheet
- Evidence of Cost Control / Competitive Bid
- Contract for Repair/ Rehabilitation

HOUSEHOLD DEMOGRAPHICS

- Habitat for Humanity Program Application
- Privacy Notice (Please have this signed and dated at the same time as your Homeowner Application)
- Homeowner and Property Data Worksheet (for OORs)
- Proof of Ownership (copy of mortgage with recent verification from the recorder's office, Certificate of Title, Title Report, or an Owners and Encumbrance Report)

INCOME VERIFICATION

The verification of household income is a very important element of qualifying for the grant funds. The affiliate must independently verify household income, including that of any household member over the age of 18 living in the home.

Please submit the following **Income Verification Documentation**:

- A copy of the homeowner's most recent full Federal Tax Return
- Provide **ONE** of the two following items to verify each adult's wage income:
 1. Written employer verification of employment (*Fannie Mae VOE is preferred*)
 2. Three (3) consecutive pay stubs with sufficient data to determine Year-To-Date income.
- Child support received for the most recent 12 months, verified by the County (*if applicable*)
- Social Security Income (SSI) and/or Social Security Disability Income (SSDI) benefit letter including the date, name of recipient, and monthly amount (*if applicable*)
- To document self-employment income, please provide the most recent two years of their FULL Federal Tax Returns including all schedules (*if applicable*)
- Any other applicable cash income source must be verified (IRAs, Retirement, Unemployment, etc.) (*if applicable*)
- Certificate of Zero Income (*if applicable*)

IMPACT FUND COMMITMENT DOCUMENTS

Once your application has been approved but **BEFORE CONSTRUCTION BEGINS**, Habitat Minnesota will complete and send you the following documents to be signed by your affiliate and by the homeowner(s):

_____ HOUSEHOLD INCOME SUMMARY FORM

_____ TRUTH IN LENDING (TIL) STATEMENT

_____ LOAN DISBURSEMENT, PRIORITY, AND SUBORDINATION AGREEMENT *ORIGINAL Mailed to HFHMN*

_____ IF DEED RESTRICTION *ORIGINAL to be signed but DO NOT FILE until AFTER work is completed*

_____ NOTICE OF RIGHT TO CANCEL *Construction CANNOT commence until AFTER recession period. ORIGINAL Mailed to HFHMN*

PROJECT MATERIALS

As your project/work commences, be mindful that the following will be required before Habitat Minnesota will sign a completion report or submit the project for funding.

_____ CONSTRUCTION COST WORKSHEET AND ITEMIZED ACCOUNTING SPREADSHEET

Please use the Construction Cost Worksheet to categorize all costs of the home (cash and in-kind). In addition, provide a supporting spreadsheet, preferably from the affiliate's accounting system, with a detailed accounting for all cash expenditures, *plus in-kind materials, in-kind professional labor and land acquisition costs*. The spreadsheet should include the names of all professional contractors that provided labor and materials for the home, paid or in-kind.

- Construction Cost Worksheet** categorizing all costs of the project, cash and in-kind
- Itemized Cost Spreadsheet** (including in-kind material and in-kind professional labor). This should reconcile with the above Construction Cost Worksheet.
- Documentation of expenses, payables, receivables, and revenues.** This includes all bills, invoices, and receipts matching the project total.

_____ IMPACT FUND LEAD-BASED PAINT SUMMARY

MATERIALS TO SUBMIT AFTER PROJECT COMPLETION

_____ MINNESOTA HOUSING COMPLETION CERTIFICATE *(ORIGINAL Mailed to HFHMN)*

_____ IF DEED RESTRICTION *(ORIGINAL with County Recording Information Mailed to HFHMN)*

_____ SETTLEMENT STATEMENT [provided by affiliate] *(Copy signed by homeowners)*

_____ PROCESSING FEE 10% of the total grant amounts made payable to Habitat for Humanity of Minnesota.