

The **Property Program** acts as developer and general contractor in the construction or rehabilitation of homes. The homes are used to provide homeownership opportunities to low-income families through a variety of financing models created HOME, Inc. HOME, Inc. also partners with non-profits and governmental entities as a general contractor to repair or rehab housing for low-income people.

From 1967 to 1990 HOME, Inc. acquired and rehabbed 72 homes to provide homeownership opportunities. Since 1991 HOME, Inc. has acquired and rehabbed 70 single family homes and constructed 42 single family homes. Acting as a general contractor HOME, Inc. has rehabbed or built 12 units of housing for non-profit organizations and made improvements or repairs to 150 owner occupied units. We currently maintain an inventory of 3 single family homes occupied by lease/purchase and hold

All clients interested in purchasing a home through HOME, Inc.'s Property Program are required to participate in our Homeownership Counseling and Supportive Services. The HCSS consist of an interview and assessment to determine the Client readiness to purchase a home and developing and implementing a home purchase plan. The plan includes all or some of the following activities; assessing housing affordability and need, repairing and improving credit, learning about the home buying process, and securing a mortgage and other financial assistance. Ninety seven percent of the families that purchase homes from HOME, Inc., retain homeownership.

The following homeownership models are offered to clients that successfully complete the Homeownership Counseling and Supportive Services and choose to purchase a home from HOME, Inc.

Lease/Purchase involves the acquisition and rehabilitation of single family homes that are offered for homeownership through a "rent with option to buy" model. Selected clients may choose a completed home in HOME, Inc.'s inventory or select a property from the open market that HOME, Inc. may purchase. Clients participating in this model must rent the home and participate in supportive services for a minimum of 12 months to a maximum of 24 months. Clients that successfully complete the supportive services and meet financing guidelines are offered the option to assume the mortgage. This enables the client to use the "equity" built up through renting as the down payment. Clients also receive forgivable loans to reduce the cost of the home purchase.

Turn Key involves the construction or rehabilitation of single family homes that are offered for direct purchase by clients. Clients must successfully complete the Homeownership Readiness Interview and Assessment. HOME, Inc. will assist the client in applying for and securing a mortgage to purchase the home. HOME, Inc. provides forgivable loans/grants to reduce the cost of the home purchase by the client.

Contract Sales are available on limited basis to clients that are unable to purchase through conventional means as the result of long term medical debt or student loans. Contracts are available only to low income households purchasing units that have been acquired and rehabilitated by HOME, Inc. Clients must successfully complete at least six months of Homeownership Counseling and Supportive Services prior to selection for a home. Clients are also required to successfully rent the unit (similar to lease/purchase) for at least six prior to entering into a contract with HOME, Inc

Technical Assistance is available to clients that successfully complete the Homeownership Counseling and Supportive Services and purchase their own home. HOME, Inc. may provide technical assistance to help the client make improvements to their new home. HOME, Inc.'s staff inspects the property to determine repairs and improvements that may be required. HOME, Inc. can assist the client in accessing home improvement funds through their lender or another source. If necessary, HOME, Inc. may act as the construction manager and general contractor to make the improvements to the home.

Innovation in Development and Finance: The Property Program develops housing financing models to fit the needs of clients and provide alternatives to conventional or predatory lending. HOME, Inc. offers the following types of sales options for its clients conventional turn-key sales, lease/purchase, and contract sales. To achieve long term affordability for clients all properties include some element of subsidy and energy efficiency measures and in the case of existing units, rehab to ensure no major repairs for a period of 10 years.

Addressing State Housing Need: The Property Program constructs single family homes to increase the supply of affordable units. The acquisition and rehab of single family homes helps to retain or create affordable units. Improvement and repair work completed on owner occupied units helps to maintain the supply of existing affordable housing.

Coordination of Resources: Internally, HOME, Inc. coordinates its housing counseling activities with its property development activities to ensure that our clients are able to purchase and retain the housing we develop. HOME, Inc. participates in collaborative efforts, both planning (see #5) and implementation to ensure non-duplication of services.

Leverage of Resources: The Property Program leverages PCHTF development funds with City home funds (1:2 ratio) and grant funds with loan funds (1:3). Through increased development activities in the Property Program, HOME, Inc. earns \$1 for every \$1 received in PCHTF operations grant. In addition our property development activities act as leverage for our counseling activities. Currently HOME, Inc. receives \$1 in PCHTF operating funds (\$148,000) for every \$2.59 received for housing counseling (\$383,000).

Completed Projects (Program year runs from July 1 to June 30)

	Rehabbed Units	New Construction	Repair	Sales
2005-2006	7	9	14	14
2006-2007	8	1	25	11
2007-2008	9	6	18	10

FOR SALE



605 Leach Des Moines

Sale Price: \$120,000*

***Household income must be under
70% of HUD median income.***

GENERAL

- Ranch with Open Floor Plan --- Living Room, Dining Area and Kitchen
- 1,119 square feet plus a Full Basement
- Three Bedrooms including Master with Full Bath
- First Floor Laundry Room with Hook-ups for Washer/Dryer
- New Stove, Refrigerator, Disposal and Dishwasher
- Attached One Car Garage with Door Opener
- Large Back Yard
- Five Year Tax Abatement

BUILDING

- Maintenance Free Siding
- Oak Trim, Doors and Cabinets
- Energy Efficient Windows
- Insulated Metal Exterior Doors
- 90% + Efficient Gas Furnace
- 13 SEER Central Air
- R-40 Attic and R-13 Side-wall Insulation
- Concrete Driveway

FINANCING: HOME, Inc. is a non-profit housing organization offering a variety of financing options for affordable homeownership. ***Qualified applicants may receive up to \$10,000 in down payment assistance.** Assistance can be provided in securing conventional mortgage financing. Call for more information.



1111 Ninth Street • Suite 210 • Des Moines • Iowa • 50314 • 515-243-1277
www.homeincdsm.org



FOR SALE

NEWER THREE BEDROOM HOME IN DES MOINES

- 1 Story Ranch
- 1,030sq. ft.
- 3 Bedroom
- Basement
- New Stove and Refrigerator
- New Floor Coverings
- Maintenance Free Exterior
- New Furnace and Central Air
- New Water Heater



2915 3rd Street
Des Moines

Sale Price: \$75,000

FINANCING: HOME, Inc. is a non-profit housing organization offering a variety of financing options for affordable homeownership. Lease/Purchase, a rent with option to buy model, is available to qualified applicants. Call for more information.
*Sale price is based on financing needed from buyer.



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COMING SOON

New and Rehabilitated Homes in Des Moines

NEW HOMES COMING SOON!



**605 Leach
Des Moines
\$120,000**
1,119 sq. ft.
3 bedrooms
2 bathrooms
1 car attached garage
Basement



**2602 Logan
Des Moines
\$108,000**
1,200 sq. ft.
3 bedrooms
1-3/4 bathrooms
Basement

NEWER HOMES COMING SOON!



**2001 SE 20 ST
Des Moines**
1,073 sq. ft.
3 bedrooms
1 bathroom
1 car detached garage
Basement



**2502 Maury
Des Moines**
1,266 sq. ft.
4 bedrooms
2 bathrooms



**2628 Logan
Des Moines
\$80,000**
1,260 sq. ft.
4 bedrooms
1-3/4 bathrooms
1 car detached garage

BEL AIRE ROAD

CONDOMINIUMS

FOR
SALE



SALE PRICE*
\$



- 1 & 2 Story Condominiums
- 1,100-1,300 sq. ft.
- 2 & 3 Bedrooms
- One Car Garage
- New Stove and Refrigerator
- New Floor Coverings
- New Furnace and Central Air
- New Water Heater



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Home Opportunities Made Easy, Inc.
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HOMEOWNERSHIP COUNSELING & SUPPORTIVE SERVICES (HCSS)



Creating Housing Opportunities

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Des Moines, Iowa 50314
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HOMEOWNERSHIP COUNSELING & SUPPORTIVE SERVICES (HCSS)

Homeownership is considered the “American Dream”. To make this dream a reality, prospective homeowners need to understand the home buying process and also make informed decisions regarding their ability to accept the responsibilities involved. Bad decisions can result in *dreams* turning into *nightmares*.

Our Homeownership Counseling and Supportive Services enable prospective homeowners to not only determine if they are ready to purchase a home, but also develop an individualized plan to do so. HOME, Inc. offers the following services to help people become homeowners:

General Homeownership Counseling includes:

- 🏠 Information on preparing for homeownership.
- 🏠 Information about the home buying process.
- 🏠 Referral to homeownership services and lending programs.

Homeownership Readiness Interview and Assessment is individualized assistance to explore the purchase of a home and includes:

- 🏠 Reviewing basic information about your current financial situation.
- 🏠 Obtaining and reviewing your current credit report from three reporting bureaus.
- 🏠 Determining your ability to qualify for a mortgage at this point in time.
- 🏠 Establishing a housing affordability range for a home purchase price or mortgage limit.
- 🏠 Identifying programs that may assist you in purchasing a home.
- 🏠 Developing a home buying plan outlining steps you can take to qualify for a mortgage.

Pre-Purchase Counseling is individualized assistance to help you put your home buying plan into action and includes:

- 🏠 Assessing your housing needs for property selection.
- 🏠 Creating a budget to meet your financial goals.
- 🏠 Referral and assistance in making application to homeownership programs.
- 🏠 Identifying the right lending program and making application.
- 🏠 Reviewing educational materials on topics such as using a realtor, selecting and inspecting a home, financing a home through the mortgage process, preparing to move, and life as a homeowner.

HOMEOWNERSHIP MODELS

Buying a Home through HOME, Inc.

HOME, Inc.'s Property Program acts as a developer and general contractor to acquire, rehabilitate or construct affordable housing for purchase by income qualified households. In addition HOME, Inc. secures financing through loans and grants to ensure that the sale price of the property is affordable for lower income households. The following types of homeownership models are offered to clients that successfully complete the Homeownership Counseling and Supportive Services:

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The following income guidelines are requirements for participation in the Lease/Purchase, Turn Key models:

Family Size	Minimum Income	Maximum Income
1	\$18,950	\$38,150
2	21,650	43,600
3	24,350	49,050
4	27,100	54,500
5	29,250	58,850
6	31,400	63,200
7	33,600	67,600
8	35,750	71,950

(May 08)

HOME, INC. IS A HUD CERTIFIED HOUSING COUNSELING AGENCY

Funding for the Homeownership Counseling and Supportive Services is provided by United Way of Central Iowa and the U. S. Department of Housing and Urban Development Housing Counseling Program.

Funding for Property Program activities is provided by contributions and the Polk County Housing Trust Fund.

City of Des Moines and the Polk County Housing Trust Fund provide funds in the form of forgivable loans for the acquisition, rehabilitation, and construction of homes for low-income people.

