



# Impact Development Fund

## DISASTER RECOVERY PROGRAM

### Community Foundation of Boulder County Rebuild Grant Product Guideline

- Program Summary:** To support households in Louisville, Superior, and unincorporated Boulder County that were damaged or destroyed in the Marshall Fire on December 30th, 2021. The Community Foundation of Boulder County (CFBC) grant is intended to assist with the financial gap associated with the cost to rebuild.
- Eligible Recipients:** The applicant must be the *current* subject property owner **and** the owner of record on the *disaster date*. Ownership will be verified through public record, warranty deed and real estate tax records. Applicants must be at least 18 years of age and are not required to verify lawful presence.
- Funding total is per property address, not per individual.*
- Eligible Properties:** Fire affected owner and renter occupied single-family residence, duplex, townhomes, and manufactured homes, located within the declared disaster area.
- Properties that incurred substantial structural damage due to smoke and ash will be reviewed on a case-by-case basis. Characteristics qualifying ‘substantial structural damage’ must total least five (5) points based on the allocation below for the following fully renovated items:
- Flooring (1 pt.)
  - Drywall (1 pt.)
  - Cabinets (1 pt.)
  - Windows (1 pt.)
  - Encapsulation (1pt.)
  - Insulation (2 pts.)
  - Roof (2 pts.)
  - HVAC (2 pts.)
  - Siding (2 pts.)
- Household must have submitted a building permit application with the appropriate jurisdiction.**
- Eligible Expenses:** Third-party verification must be provided to support eligible expenses towards the rebuilding of the subject property or to substantial renovation as a result of smoke and ash damage. Grant proceeds will be funded directly to vendors, including rebuilding escrow accounts, not directly to individuals.
- Eligible uses for home rebuild include but are not limited to:
- Permit fees
  - Material or systems to conform to current building code requirements
  - Architect fees
  - Engineering fees
  - Landscaping costs

- Contractor down payment and material
- Standard construction at original square footage or smaller  
*Premium rebuilding costs will not be considered.\**

***\*Per the new CFBC policy, as of 7/14/2023, the first additional 500 square feet for home rebuilds will be considered as part of an “original” rebuild and therefore included in the underinsurance calculation.***

**Financial Gap:** Applicant must demonstrate a financial gap associated with rebuild costs (ie: underinsured, lack of access to capital, etc.). **Financial assistance will be limited to the amount of financial gap.**

- Approval or acceptance of an SBA loan is not a pre-requisite to access CFBC Rebuild grant funds
- Applicant must declare all forms of financial support received or anticipated
- Insurance estimate or settlement required

**Standardized Cost:** Rebuild costs will be calculated to a standardized property rebuild estimate, determined by a third-party estimating software assuming standard construction and based on the square footage, building type, bedrooms, bathrooms and standardized finishes taking into consideration local building codes.

**Income Maximum:** There is no income limit to access the CFBC grant funds. Household income documentation will be required to process the application.

**Grant Amount:**

<b>Demographic Category</b>	<b>Base Amount</b>	<b>Additional Funds</b>
<b>All</b>	<b>\$20,000</b>	
<b>Low-to-Moderate Income Households (LMI)</b>		<b>\$10,000</b>
<b>Per individual ≥ 65 years (living in the home)</b>		<b>\$1,500</b>
<b>Per individual dependent or minor (living in the home)</b>		<b>\$1,500</b>
<b>Disability: Requiring structural adaptations or modifications to the residence</b>		<b>\$3,000</b>
<b>Single Head of Household (HOH)</b>		<b>\$3,000</b>

**LMI Limit:** Households at or below 80% of the Area Median Income (AMI) adjusted by household size, published annually by HUD. **2023 HUD Income Limits** as follows:

<b>Household Size</b>	<b>Household Income</b>
1	\$ 66,700
2	\$ 76,200
3	\$ 85,750
4	\$ 95,250
5	\$ 102,900
6	\$ 110,500

Use of Funds: Rebuilding costs including but not limited to architectural, engineering and permitting costs, building materials and mechanical systems. Eligible costs also include energy efficiency and fire mitigation measures.

Fees: **No application fees collected from the Grantee.**

Collateral: NA

Duplication of Benefit: Grantee must provide documentation for all related assistance and benefits received. Sources include but are not limited to: FEMA, Hazard Insurance Payout, Community Foundation of Boulder County, SBA, Colorado Department of Local Affairs Division of Housing.

Exceptions Policy: All aspects of the CFBC grant eligibility and underwriting criteria are subject to CFBC exception authority.

## Procedures

- Application:** All applicants must complete an initial property eligibility screening, conducted by a designated Recovery Navigator or CEDP Intake Center. Upon eligibility determination, the CEDP or Recovery Navigator will provide and assist with the online IDF application, including the intake of required documentation.
- Rebuild Grant Application Link: <https://cedproject.org/rebuild/>
- Processing:** IDF will conduct occupancy and income verification, calculate standardized rebuild estimate and calculate applicable funding gap. Gap reconciliation will be documented with available resources to prevent duplication of benefit.
- IDF will order third-party verifications, including but not limited to: construction lender approval, insurance settlement, future hazard insurance and title commitment, as applicable.
- Grant award determination and approval, final grant acceptance documents will be delivered to the applicant, and as applicable, construction lender and title company/settlement agent, electronically for balancing prior to presentation to the Grantee. All outstanding items must be cleared prior to funding.
- Closing:** IDF will deliver closing instructions, final grant award document package and grant proceeds direct to title or applicable vendor. ACH/wires are drafted 24 hours prior to the scheduled disbursement date. A certificate of occupancy must be obtained as a condition of grant funding.
- Fees Collected:** None
- Post Closing:** The original grant award documents returned to IDF per document retention policy.
- Equal Opportunity:** IDF does not discriminate against anyone through its lending practices or in any other decision-making processes due to race, color, religion, gender, disability, sexual preference, age, family status and/or national origin.

