



Story County Housing Trust

Story County Housing Trust Grant Agreement

Contract: 2026-7

SUMMARY

GRANT PERIOD: January 20, 2026 – December 31, 2026

GRANTEE: City of Maxwell

CONTACT INFORMATION:

Wendy Crabtree, City Clerk
City of Maxwell
PO Box 215
Maxwell, IA 50161

TOTAL DOLLAR AMOUNT APPROVED FOR GRANT PERIOD:

Owner-Occupied Repairs: \$50,000

SCHT BOARD APPROVAL DATE: January 20, 2026

AGREEMENT

This agreement is made between the **City of Maxwell** “Grantee” and the Story County Housing Trust “SCHT” or “Grantor”.

WITNESSETH

WHEREAS, the Grantee is qualified to receive grant funds from the SCHT and has the necessary ability to manage and apply such funds to eligible costs;

AND WHEREAS, the Grantee agrees to comply with the policies, procedures and rules of the SCHT;

AND WHEREAS, the SCHT provides reimbursement to assist the Grantee with owner-occupied repairs for individuals and families with incomes less than 80% of the Area Median Income (AMI) in Story County;

NOW, THEREFORE, in mutual consideration of the respective promises and benefits contained herein, the parties agree as follows:

Agreement Effective Date: **01/20/2026**

Agreement Expiration Date: **12/31/2026**

Section 1. Scope of Grant Agreement

This Agreement provides grant funds in the amount of **\$50,000**, as approved by the SCHAT Board of Directors on January 20, 2026 for approximately **four (4)** units at or below 80% Area Median Income (AMI) as published by HUD. Section 12 requires a minimum percentage of the awarded funds to be spent on housing at or below 30% AMI and overrides the applied for and approved number of units and corresponding AMI.

The Grantee shall use the grant funds make owner-occupied repairs. The purpose of this funding is to offer individualized assistance to households who would otherwise lack the resources. All payments shall be made directly by the Grantee to third-party vendors.

Section 2. Project Description

The Grantee agrees to apply all grant proceeds solely to the approved program activities as described in the Grant Application and this Agreement. A detailed description of the program and allowable costs is set forth in the SCHAT Program Application, which is attached hereto and incorporated by reference as though fully set forth herein. Grant funds shall be used exclusively for owner-occupied repairs as described in this Agreement and the Application.

Section 3. Grantee Request for Payments

Disbursement of grant proceeds shall be subject to SCHAT's receipt and approval of a completed Payment Request Form. Requests for reimbursement of expenses shall be submitted using **Exhibit A**. All Payment Request Forms must include invoices and supporting documentation sufficient to substantiate the costs incurred.

All grant funds shall be disbursed on a **reimbursement basis only**, after eligible costs have been incurred by the Grantee. Approved payments will be made within thirty (30) days of SCHAT's receipt of a complete and compliant Payment Request.

The Grantee must apply all grant proceeds to eligible costs within the grant period. Any unused funds remaining at the end of the grant period shall revert to SCHAT and may be redistributed at the discretion of the SCHAT Board of Directors.

Section 4. Program Records

The Grantee shall be responsible for tracking and reporting all client use of SCHAT funds. Demographic and program reporting corresponding to each Payment Request must be completed using **Exhibit B**, unless an alternative report is approved by SCHAT that contains, at a minimum, the following information:

- Client address;
- Type(s) of assistance provided;
- Demographic information; and
- Household income expressed as a percentage of Area Median Income (AMI).

The Grantee shall maintain records of all client assistance provided and shall submit required reports concurrently with reimbursement requests. The Grantee shall also maintain client applications and third-party verification of income and assets for all assisted households.

Section 5. Withholding of Grant Funds

The Grantee certifies that it will satisfy all conditions of this Agreement. SCHAT reserves the right to withhold disbursement of grant funds until all conditions of the Agreement have been met and the SCHAT has received satisfactory documentation, including but not limited to:

- a. Progress and performance reports;
- b. Required permits, licenses, or governmental approvals; and
- c. Invoices, statements, reports, or equivalent documentation.

If the SCHAT withholds funds under this Section, it shall notify the Grantee in writing of the reason for withholding and identify the documentation required for reinstatement of payments. Upon review of the information provided, the SCHAT may, in its discretion, reinstate or continue to withhold payments.

If payments are suspended, the Grantee may request an appeal before an Appeals Committee appointed by the Chair of the SCHAT Board of Directors. The Grantee must submit a written request for appeal within ten (10) days of notice. The decision of the Appeals Committee shall be final.

Section 6. Allowable Costs

Allowable costs under this Agreement are limited to those specified in Section 1 and approved in the Program Budget. Costs not included in the approved Program Budget shall be allowable only with prior written approval from the SCHAT.

Section 7. Grantee Reporting Requirements

The Grantee agrees to submit status reports and project updates as requested by the SCHAT. The form and due dates of any reporting will be at the discretion of the SCHAT.

Section 8. Grantee Performance Standards

The Grantee certifies that it will comply with all conditions of this Agreement. Failure to satisfactorily perform may result in disallowance of awarded funds. The maximum amount subject to disallowance shall not exceed the budgeted costs described in Section 1 for the period following the determination of noncompliance.

Section 9. Grantee Accounts and Records

The Grantee shall maintain complete and accurate books, records, documents, and other evidence relating to all costs incurred and revenues received under this Agreement. Such records shall sufficiently document all direct and indirect project costs.

All records shall be retained for a minimum of **three (3) years** following approval of the final payment request this Agreement. Records shall be retained beyond this period if audit findings remain unresolved.

Section 10. Inspection and Audit of Grantee Records

During normal business hours and upon reasonable notice, the Grantee shall make all records related to this Agreement available to the SCHAT for inspection, examination, or audit. Records may include contracts, invoices, payrolls, and personnel records, consistent with Iowa Code Chapter 22.

The SCHAT may require an independent audit of the Grantee's records, at the Grantee's expense, to resolve any questions or discrepancies.

Section 11. Performance by Grantee

To ensure timely expenditure of funds, the Grantee must have drawn down at least **50% of the awarded amount** by the six (6) month anniversary of this Agreement. Failure to meet this requirement may result in the available funding being reduced to 50% of the original award. The SCHAT may waive this requirement if substantial progress has been made and performance is deemed satisfactory.

Section 12. Minimum Percentage of Funding for Households at or Below 30% AMI

Pursuant to Iowa Finance Authority requirements, a minimum percentage of funding must be used to serve households at or below 30% AMI. Accordingly, the Grantee shall expend at least **30% of the award amount** on assistance for households at or below 30% AMI. This requirement supersedes any conflicting provision of this Agreement.

The SCHAT may waive this requirement if it determines that the IFA minimum threshold will be met through other SCHAT-funded activities.

Section 13. Amendment of this Agreement

This Agreement may be amended at any time during its term by written agreement of both parties. Any approved amendment shall be incorporated herein and shall be effective as specified in the amendment.

Section 14. Suspension or Termination of this Agreement

14.1 Termination for Cause Upon Notice

The occurrence of any one or more of the following events shall constitute cause for the SCHAT to declare the Grantee in default and terminate this Agreement, in whole or in part:

- a. Any breach by the Grantee of a material term, provision, obligation, representation, or warranty of this Agreement, including any statement or documentation submitted in connection with this Agreement that is false, deceptive, misleading, materially incorrect, or materially incomplete;
- b. The Grantee becomes the subject of any bankruptcy, insolvency, or receivership proceeding, is dissolved, or has its legal existence, authority, or ability to conduct business suspended, terminated, revoked, or forfeited; or
- c. The Grantee fails to comply with any applicable federal, state, or local laws, rules, ordinances, regulations, or orders related to the Program, the Project, or the Grantee's performance under this Agreement.

Unless, in the sole discretion of the SCHAT, a default cannot be remedied, the SCHAT shall provide the Grantee with written notice specifying the nature of the breach or noncompliance and allowing at least thirty (30) days to cure such breach or noncompliance. If the Grantee fails to timely remedy the default within the period specified in the notice, the SCHAT may thereafter terminate this Agreement without further notice.

14.2 Immediate Termination for Cause

Notwithstanding Section 14.1, the SCHAT may terminate this Agreement immediately, in whole or in part, and without prior notice, upon the occurrence of any of the following:

- a. The Grantee, or any of its agents, employees, or subcontractors, commits or engages in fraud, misappropriation, embezzlement, malfeasance, or misfeasance related to activities performed under this Agreement;
- b. The Grantee's actions or failures to act, including those of its agents, employees, or subcontractors, have caused, or reasonably could cause, the life, health, or safety of any person to be jeopardized; or
- c. SCHAT determines, in its sole discretion, that a default under this Agreement cannot be remedied.

14.3 Termination Due to Lack of Funds or Change in Law

Notwithstanding any other provision of this Agreement, the SCHAT may terminate this Agreement immediately, without penalty and without advance notice, upon the occurrence of any of the following:

- a. Grant or Program funds are de-appropriated, reduced, not allocated, delayed, or otherwise become unavailable, or funds necessary for the SCHAT to meet its obligations under this Agreement are insufficient as a result of legislation or other governmental action;
- b. The SCHAT's authority to conduct its business or to carry out activities related to the subject matter of this Agreement is withdrawn, materially altered, or modified, or SCHAT's duties, programs, or responsibilities are materially changed as a result of legislation or governmental action; or
- c. Any decision, order, or ruling of a court, administrative law judge, arbitration panel, or other governmental body, or the enactment or issuance of any law, rule, regulation, or order, materially and adversely affects the SCHAT's ability to fulfill its obligations under this Agreement.

14.4 Effects of Termination

Upon termination of this Agreement for any reason, the Grantee shall have no right to any further disbursement of grant funds. The SCHAT may require repayment of all or a portion of grant proceeds previously disbursed that the SCHAT determines, in its sole discretion, were not expended on approved and allowable costs incurred prior to the termination date.

Any amounts determined to be due shall be repaid to the SCHAT within thirty (30) days of written demand. The SCHAT may pursue any remedies available at law or in equity to enforce the Grantee's obligations under this Agreement.

Section 15. Agreement Coverage

This Agreement, together with the Grantee's Program Application, the 2026 Application for Funding, and all referenced documents, constitutes the entire agreement between the parties. No other statements or promises shall be binding. The Grantee may not assign this Agreement without prior written consent from the SCHAT.

If any provision of this Agreement is found to be invalid or in conflict with state law, such invalidity shall not affect the remaining provisions, which shall remain in full force and effect.

Section 16. Security Instrument

The grantee agrees to file a 5-year forgivable mortgage or deed restriction on any property that receives more than \$5,000 in assistance from the SCHAT.

Section 17. Reimbursement of Recovered Payments

In the event the grantee recovers payment of costs made on any project for which it receives grant proceeds from the SCHAT, the grantee will remit a portion of the recovered funds to SCHAT. The recovered funds shall be split by SCHAT and the grantee in the same proportion as each party's funds were used in the project. The provisions of this section (a) shall apply to funds recovered from payments made at any time after the effective date of the Agreement, and (b) shall survive the expiration or earlier termination of the Agreement.

Section 18. Litigation

The Grantee agrees to pay all costs of litigation arising from its failure to comply with this Agreement or from its negligence. In carrying out this Agreement, the SCHAT shall incur no personal or other liability.

Section 19. Designation of Representatives

The Chair of the SCHAT Board of Directors and the SCHAT Administrator are authorized to execute and negotiate any changes to this Agreement.

The Grantee's representative authorized to execute or negotiate any changes in or to this Agreement is noted below.

Story County Housing Trust

City of Maxwell

By: _____
Latifah Faisal, SCHAT Board Chair

Signed: _____

Print Name: _____

Title: _____

Date: _____



Story County Housing Trust

**Exhibit A
PAYMENT REQUEST FORM**

Email complete requests with documentation to: lyoung@midiowaplanning.org

Grantee Name: City of Maxwell

Contract Number: 2026-7

Payment Request Number: _____

Pursuant to, and in accordance with, the provisions of the Grant Agreement dated as of January 20, 2026 (the "Agreement"), between the SCHT and City of Maxwell (the "Grantee"), the SCHT is hereby requested to pay to the Grantee the following sum, which amount is to be used pursuant to the following Certification submitted and in accordance with the SCHT's rules concerning the program.

Claim Amount Requested: _____

Please attach Exhibit B and any invoices or related project details.

IT IS HEREBY CERTIFIED THAT:

1. The grantee is receiving CIHTF funding for eligible activities as outlined in the RECIPIENT's application and as approved by the CIHTF Board of Directors;
2. The obligation with respect to which this disbursement is being requested has been properly incurred in accordance with the Contract after the date of the Trust Fund's approval;
3. None of the items for which disbursement is requested has formed the basis for any disbursement heretofore made under the Contract;
4. No Event of Default is continuing under the Contract;
5. The attached invoices accurately reflect the costs incurred and are reasonable, necessary, and proper;
6. The attached demographic report is accurate and reflects the claim amount requested herein; and
7. The RECIPIENT further certifies that the requested CIHTF Program funds will be used only for the following eligible costs:

Eligible Grantee Expense Category	Total Amount Awarded	Total Amount Previously Requested	Amount Requested for this Payment Request	Unclaimed Balance
Owner-Occupied Repair	\$50,000.00	\$	\$	\$

Signature of Authorized Representative for Recipient

Name, Title

Date

Mailing Address

