

Section 1602 - Quarterly Progress Report

Under Section 1602 of the American Recovery and Reinvestment Tax Act of 2009 (Section 1602), state housing credit agencies are eligible to receive Section 1602 Payments to States for Low-Income Housing Projects in Lieu of Low-Income Housing Credit Allocation for 2009. The state housing credit agency uses the funds to make subawards. The Section 1602 program temporarily fills the gap left by a diminished demand for low-income housing tax credits. The payments result in the creation and retention of jobs and in an increase in the affordable housing supply.

The Recovery Act encourages accountability and transparency in the use of funds. This quarterly progress report is in response; it is required under the Grant Terms and Conditions, item 8. To complete the quarterly progress report, enter information for each subaward and submit the report to 1602Reports@do.treas.gov within 10 working days after the end of each quarter. The report is cumulative; add information at the end of the form each quarter. Quarters end on March 31, June 30, September 30, and December 31.

Agency Name	Iowa Finance Authority	Contact Phone Number	515-725-4921
Contact Person	Carla Pope	Contact Email	Carla.Pope@iowa.gov
Title	Affordable Rental Production Director	Date	7-Jan-2011

Indicate the time period covered by this Quarterly Progress Report:

- Apr 2009 - Sep 2009
 Jan 2010 - Mar 2010
 Jul 2010 - Sep 2010
 Oct 2009 - Dec 2009
 Apr 2010 - Jun 2010
 Oct 2010 - Dec 2010

Date of subaward	Amount of subaward	Name of recipient entity	Recipient entity EIN	Name of project	IBIN	Brief description of project	Project completion status	Project/county	Project/state	Project/zip code	Number of construction jobs to be created or retained	Number of non-construction jobs to be created or retained	Number of total housing units newly constructed	Number of total housing units rehabilitated	Number of low-income housing units newly constructed	Number of low-income housing units rehabilitated	Total amount subaward paid/incurred by COB 12/31/10	Method of accounting, use "C" for cash or "A" for accrual	Total amount subaward paid/incurred by COB 12/31/10	Total adjusted basis	Percent of total adjusted basis paid/incurred	At least 50.00%? Use "Y" for yes or "N" for no
9/18/09	\$ 2,672,924	Southview Senior Apts, LLLP	20-3804276	Southview Senior Apts.	IA-07-28001	New construction project for older persons 55 and older located at 504 East Hillside consisting of 1 three-story elevator	CO	Des Moines	IA	50315	98	12	40	0	40	0	\$ 2,672,924.00	N/A	\$ 2,672,924.00	N/A	N/A	Y
9/15/09	\$ 1,652,315	Melbourne Apartments I, LLLP	26-3473356	Melbourne Apartments	IA-08-0931001, IA-08-0931002	New construction family project located at 5409-5521 S.E. 14th Street consisting of three-story non-elevator residential buildings	NB	Des Moines	IA	50320	140	3	84	0	84	0	\$ 1,652,315.00	N/A	\$ 1,652,315.00	N/A	N/A	Y
9/30/09	\$ 5,983,770	Pedcor Investments 2008-CXIII, LLC	26-2194045	Whisper Ridge	IA-08-0902001, IA-08-0902002	New construction family project located at 88th Street & Bridgewater Blvd consisting of 13 two-story non-elevator residential	NB	West Des Moines	IA	50266	226	5	208	0	208	0	\$ 5,983,770.00	N/A	\$ 5,983,770.00	N/A	N/A	Y
9/30/09	\$ 4,127,023	Pedcor Investments 2008-CXVII, LLC	26-3513500	Cross Creek Apartments Phase II	IA-08-0901001, IA-08-0901002	New construction family project located at 5901 Elmore Avenue consisting of 9 two-story non-elevator residential buildings with	NB	Davenport	IA	52807	226	9	144	0	144	0	\$ 4,127,023.00	N/A	\$ 4,127,023.00	N/A	N/A	Y
11/2/09	\$ 443,000	SA Roosevelt Limited Partnership	26-2652265	The Roosevelt	IA-08-0921001	Acq/Rehab family project located at 200 1st Avenue NE consisting of 1 twelve-story elevator residential building with a full	UC	Cedar Rapids	IA	52402	35	4	0	96	0	90	\$ 443,000.00	N/A	\$ 443,000.00	N/A	N/A	Y
12/3/09	\$ 426,332	Rumely Lofts Limited Partnership	26-3568126	Rumely Lofts	IA-08-0923001	Acq/Rehab family project located at 104 S.W. 4th Street consisting of 1 six-story residential building with two elevators, a full	UC	Des Moines	IA	50309	60	3.5	0	66	0	66	\$ 426,332.00	N/A	\$ 426,332.00	N/A	N/A	Y
11/9/09	\$ 6,140,000	JNB Hometown Harbor Waukee, LP	26-3655701	Hometown Harbor Waukee	IA-09-0930001	New construction older person 55 and older project located at 560 Brick Drive consisting of 1 three-story elevator residential building	UC	Waukee	IA	50263	260	6	116	0	116	0	\$ 6,140,000.00	N/A	\$ 6,140,000.00	N/A	N/A	Y
11/9/09	\$ 6,089,429	JNB Hometown Harbor Bettendorf, LP	26-3655627	Hometown Harbor Bettendorf	IA-08-0929001	New construction older person 55 and older project located at 2205 Kimberly Avenue consisting of 1 three-story elevator	UC	Bettendorf	IA	52722	260	6	116	0	116	0	\$ 6,089,429.00	N/A	\$ 6,089,429.00	N/A	N/A	Y
12/1/09	\$ 9,093,427	Oak Hill Jackson Brickstones, LP	26-3545019	Oak Hill Jackson Brickstones LP	IA-09-0926001, IA-09-0926002	New construction family project located at 6th Street SE & 9th Avenue SE, 6th Street SE & 12th Avenue SE consisting of two	NB	Cedar Rapids	IA	52401	50	4	97	0	96	0	\$ 8,615,377.82	A	\$ 9,920,372.00	\$ 17,192,588	57.70%	Y
12/1/09	\$ 1,556,517	Willow Bend I, Limited Partnership	20-5817680	Willow Bend I	IA-08-0910001, IA-08-0910002	Acquisition/Rehab family project located at 6616 SW 9th Street, 6700 SW 9th Street, and 6800 SW 9th Street consisting of 3 non-	UC	Des Moines	IA	50315	94	24	0	59	0	58	\$ 1,556,517.00	N/A	\$ 1,556,517.00	N/A	N/A	Y
12/1/09	\$ 4,137,362	Chapel Ridge West II Limited Partnership	26-3465397	Chapel Ridge West II	IA-08-0909001, IA-08-0909002	New construction family project with a special needs population with a supportive services plan for victims of domestic	UC	West Des Moines	IA	50265	151	38	95	0	95	0	\$ 4,137,362.00	N/A	\$ 4,137,362.00	N/A	N/A	Y

Date of subaward	Amount of subaward	Name of recipient entity	Recipient entity EIN	Name of project	EIN	Brief description of project	Project completion status	Project city/county	Project state	Project ZIP code	Number of construction jobs to be created or retained	Number of non-construction jobs to be created or retained	Number of total housing units newly constructed	Number of total housing units rehabilitated	Number of low-income housing units newly constructed	Number of low-income housing units rehabilitated	1602 disbursement to subawardee by COB 12/31/2010	Method of accounting (use 'C' for cash or 'A' for accrual)	Total amount subawardee paid/incurred by COB 12/31/10	Total adjusted basis	Percent of total adjusted basis paid/incurred	At least 30,00%? Use "Y" for yes or "N" for no	
12/15/09	\$ 4,830,864	The Preserve at Crossroads, LP	26-3487139	The Preserve at Crossroads	IA-09-0928001, IA-09-0928002	New construction family project consisting of 8 non-elevator residential buildings consisting of both one and two stories	NB	Waterloo	IA	50702	100	10	96	0	96	0	\$ 4,830,864.00	N/A	\$ 4,830,864.00	N/A	N/A	Y	
12/22/09	\$ 1,173,523	Liberty Manor Apartments of Waterloo, LLC	26-3475814	Liberty Manor	IA-09-0913001	Acquisition/Rehab project for older persons 62 years of age or older located at 1119 Kent Circle consisting of 1 three-story	NB	Waterloo	IA	50701	57	5	0	57	0	56	\$ 1,263,504.00	N/A	\$ 1,263,504.00	N/A	N/A	Y	
9/2/10	\$ 993,194	Laverne Apartments, LP	26-3686968	LaVerne Apartments	IA-09-0932001	New construction family project consisting of 1 elevator residential building located at 919 South 16th Street. Project site is	NB	Ames	IA	50010	58	3	62	0	62	0	\$ 993,194.00	N/A	\$ 993,194.00	N/A	N/A	Y	
1/21/10	\$ 3,965,884	RCA North Liberty Living Center LP	26-4261909	North Liberty Living Center	IA-09-0943001	New construction project for older persons 55 and older located at 450 Ashley Court consisting of 1 three-story elevator	NB	North Liberty	IA	52317	170	2	80	0	80	0	\$ 3,965,884.00	N/A	\$ 3,965,884.00	N/A	N/A	Y	
4/15/10	\$ 3,963,231	CHI Ames LLLP	26-3573237	Eastwood of Ames	IA-09-0903001, IA-09-0903002	Acq/Rehab project of a current project-based Section 8 family project consisting of 4 buildings located at 420 E 7th Street	NB	Ames	IA	50010	25	5	0	60	0	60	\$ 3,899,641.71	A	\$ 6,949,397.00	\$ 9,488,215	73.24%	Y	
4/7/10	\$ 1,229,806	SA Metro Lofts LP	41-2219137	Metro Lofts	IA-08-0922001	New construction of a 4 story building containing an elevator for families located at 255 Vine Street. Project will be located	NB	Des Moines	IA	50309	100	4	111	0	100	0	\$ 1,229,806.00	N/A	\$ 1,229,806.00	N/A	N/A	Y	
5/26/10	\$ 5,824,439	Central Iowa Supportive Housing, LLLP	26-1309559	YMCA Supportive Housing	IA-09-0948001	New construction family project of 140 affordable housing units located at 2 SW 9th Street with a special needs population of	NB	Des Moines	IA	50309	221	7	140	0	140	0	\$ 4,973,108.77	C	\$ 5,806,621.00	\$ 13,714,189	42.34%	Y	
6/29/10	\$ 1,639,956	Bluff Apartments of Fort Madison, LP	26-1217178	Bluff Apartments of Fort Madison	IA-09-0958001, IA-09-0958002	New construction family project consisting of 40 units in 3 buildings located at 5202 River Valley Road. Unit mix will be 24, 2	NB	Fort Madison	IA	52627	80	2	40	0	40	0	\$ 1,639,956.00	N/A	\$ 1,639,956.00	N/A	N/A	Y	
4/1/10	\$ 2,900,000	The Rose of Council Bluffs, LP	35-2362815	The Rose of Council Bluffs	IA-09-0946001	New construction of assisted living project for older persons 55 and older and will be located at 2306 Sherwood Drive consisting	NB	Council Bluffs	IA	51503	105	2	76	0	76	0	\$ 2,900,000.00	N/A	\$ 2,900,000.00	N/A	N/A	Y	
8/25/10	\$ 845,417	Sugar Creek Bend, LLLP	27-0529358	Sugar Creek Bend	IA-09-0956001, IA-09-0956002	New construction of 20 single family homes for low-income persons at or below 50% and 60% AMI located at Zita Avenue NW	NB	Cedar Rapids	IA	52402	25	1	20	0	20	0	\$ 167,272.70	A	\$ 1,678,016.00	\$ 5,238,106	32.03%	Y	
8/6/10	\$ 3,084,299	Crestview Terrace, LLLP	26-1232468	Crestview Acres	IA-09-0904001	Acquisition/Rehab project for older persons 55 years of age or older located at 916 Ashworth Road consisting of 1 three-story	UC	West Des Moines	IA	50265	25	5	0	55	0	55	\$ 2,648,104.27	A	\$ 3,472,720.00	\$ 9,319,127	37.26%	Y	
Corrections or Changes from Prior Quarter	\$ 1,173,523	Liberty Manor Apartments of Waterloo, LLC	26-3475814	Liberty Manor	IA-09-0913001	Acquisition/Rehab project for older persons 62 years of age or older located at 1119 Kent Circle consisting of 1 three-story residential building with an elevator. Project	NB	Waterloo	IA	50701	57	5	0	57	0	54	\$ 1,263,504.00	N/A	\$ 1,263,504.00	N/A	N/A	Y	
Reason:	IFA amended 1602 agreement for Liberty Manor 12-2010 to reduce the 1602 award by \$89,981 due to recapture. IFA has conditionally re-awarded those funds to the YMCA Supportive Housing Project					Low income housing units reduced from 56 to 54 as project is also a project-based Section 8 project and had 2 residents who were market-rate tenants and would not be able to meet the applicable fraction as original agreed upon in LIHTC application and 1602 Agreement, but IFA allowed reduction in units, but is requiring repayment of \$89,981 which is expected to be repaid in January 2011.																	
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