

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.

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|----------------|---------------------------------------|----------------------|---------------------|
| 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 | 5-Jan-2010 |

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 | BIN | 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 |
|------------------|--------------------|------------------------------------|----------------------|---------------------------------|------------------------------|---|---------------------------|---------------------|---------------|------------------|---|---|---|---|--|--|
| 9/18/09 | 2,672,924.00 | 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 |
| 9/15/09 | 1,652,315.00 | 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 |
| 9/30/09 | 5,983,770.00 | 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 |
| 9/30/09 | 4,127,023.00 | 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 |
| 11/2/09 | 443,000.00 | 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 | 2 | 0 | 96 | 0 | 90 |
| 12/3/09 | 426,332.00 | 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 | 2 | 0 | 66 | 0 | 66 |
| 11/9/09 | 6,140,000.00 | 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 |

