

OFFICE OF THE GOVERNOR
Governor Chet Culver ★ Lt. Governor Patty Judge

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GOVERNOR CULVER: I-JOBS AND ARRA SPUR HOUSING DEVELOPMENT ACROSS IOWA

Awards will aid more than 1,200 units of affordable housing around Iowa

DES MOINES – Governor Culver announced that affordable housing projects throughout the state have been awarded a total of nearly \$34 million to create or preserve 1,200 units of affordable housing. The awards were made through the Culver/Judge I-JOBS initiative and the federal American Recovery & Reinvestment Act (ARRA). The Iowa Finance Authority Board of Directors approved the awards at their meeting today.

“Today’s awards of both I-JOBS and federal recovery funds will not only provide hundreds of Iowans with a safe, decent and affordable home, but they will also put Iowans to work rehabilitating existing housing and building new homes,” Governor Culver said. “Today’s awards are another sign that I-JOBS and the federal recovery are doing exactly what they are designed to do: strengthen our state’s economy through job creation and infrastructure development.”

I-JOBS Affordable Housing Assistance Grant Fund

The Affordable Housing Grant Program is a \$20 million provision of the Culver/Judge I-JOBS initiative. It provides funds to build or rehabilitate housing for certain elderly, disabled, and low-income persons and public servants in critical skills shortage areas of the state. Applications are accepted on an ongoing basis until funds are exhausted. The Iowa Finance Authority administers the program.

Projects awarded I-JOBS Affordable Housing Assistance Grants:

Affordable Housing Network, Inc., Cedar Rapids

- Award: \$6.5 million
- Acquisition/Rehabilitation at two sites: Cedar Valley Apartments and Hawthorne Hills Apartments
- 390 units of housing for low-income, seniors and persons with disabilities

Mosaic Housing Corporation, Council Bluffs

- Award: \$500,000
- Acquisition/Rehabilitation
- 14 affordable housing units for low-income individuals, families and persons with disabilities

In addition, Governor Culver also announced ARRA awards from two programs that will allow several Housing Tax Credit-financed projects to move forward.

ARRA Tax Credit Assistance Program (TCAP)

This program provides supplemental funding for projects that were allocated federal Housing Tax Credits in the 2007 2008, or 2009. The State of Iowa can award approximately \$18.9 million in TCAP funds. The following TCAP funds recipients were named today:

Aniston Village, Iowa City

- Award: \$1,640,456
- 22 units of family housing
- New construction
- Developer: The Housing Fellowship

Cedar View, Cedar Rapids

- Award: \$2,240,367
- 36 units of housing for seniors
- New construction
- Developer: Metroplains, LLC

ARRA Section 1602 Program (Exchange)

The state of Iowa received \$72.7 million in Section 1602 funds. Developers who previously received an allocation of federal Housing Tax Credits may exchange those credits for cash awards. Today seven projects were awarded a total of more than \$22 million in Section 1602 funds.

Cross Creek, Davenport

- Award: \$4,127,023
- 144 units of family housing
- New construction
- Developer: Pedcor Development Services, LLC

Whisper Ridge, West Des Moines

- Award: \$5,983,770
- 208 units of family housing
- New construction
- Developer: Pedcor Development Services, LLC

Chapel Ridge West 11, West Des Moines

- Award: \$4,137,362
- 95 units of family housing
- New construction
- Developer: Conlin Development Groups, LLC

Willow Bend 1 Apartments, Des Moines

- Award: \$1,556,517
- 58 units of family housing
- Acquisition/Rehabilitation
- Developer: Conlin Development Groups, LLC

The Roosevelt, Cedar Rapids

- Award: \$443,000
- 90 units of family housing
- Acquisition/Rehabilitation
- Developer: Sherman Associates, Inc.

Rumely Lofts, Des Moines

- Award: \$426,332
- 66 units of family housing
- Acquisition/Rehabilitation
- Developer: Sherman Associates, Inc.

Hometown Harbor, Bettendorf

- Award: \$6,089,429
- 116 units of housing for seniors
- New construction
- Developer: Jim Bergman

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