



NEWS RELEASE

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Iowa Finance Authority Awards \$600,000 from State Housing Trust Fund

Projects in Burlington, Clay County, Clear Lake, Knoxville, Mason City, Sutherland, Volga and Waukon to benefit from state funds

Des Moines, Iowa – The Iowa Finance Authority (IFA) Board of Directors recently approved \$600,000 in grants to six organizations from the State Housing Trust Fund's Project-Based Program. The program was created to provide assistance in financing the development of affordable single-family and multifamily housing units for low-income Iowans.

Iowa Finance Authority Executive Director Bret Mills said these grants will directly impact the citizens of these Iowa communities who need the help the most. "The initiative these grant recipients have taken to ensure safe, decent and affordable housing to all Iowans is commendable, and I'm proud that IFA can see their requests through," Mills said.

In fiscal year 2008 the State Housing Trust Fund provided over \$3.6 million to support affordable housing projects throughout the state.

Grant recipients announced recently include the following:

City of Burlington - \$90,000

The City of Burlington will use this grant to assist in the rehabilitation and conversion of the second and third floors of a downtown property to create three affordable rental housing units. The building located at 401 Jefferson Street, known as the Hedge Building, was constructed in 1881 and is on the National Register of Historic Places. The project will include three units targeted to tenants at or below 80 percent of the area median income and one unit at market-rate.

Community Housing Investment Corporation (CHIC) - \$90,000

The CHIC will use this grant to provide down payment assistance for nine first-time homebuyers in Council Bluffs. The homebuyers will be households at or below 80 percent of the area median income participating in CHIC's INFIL Program. The down payment assistance will act as a scholarship the homebuyer will earn and keep through education and action.

Cornerstone Senior Communities of Remsen - \$90,000

The Cornerstone Senior Communities of Remsen will use this grant to convert the vacant second floor of a historic school building in Sutherland into nine affordable rental units for older persons. The project will include seven units targeted to tenants at or below 80 percent of the area median income and two units targeted to tenants at or below 50 percent of the area median income. The project will also include a library and computer center.

Habitat for Humanity of Iowa, Marion County - \$90,000

Habitat for Humanity of Iowa will use this grant to assist the Marion County affiliate construct two affordable single-family homes in Knoxville. The homes will be sold to eligible households at or below 50 percent of the area median income. Partner families will receive financial, home repair, homeownership, and foreclosure prevention education.

Habitat for Humanity of Iowa, North Central Iowa - \$90,000

Habitat for Humanity of Iowa will use this grant to assist the North Central Iowa affiliate construct two affordable single-family homes to be located in Clear Lake and Mason City. The homes will be sold to eligible households at or below 50 percent of the area median income. Partner families will receive financial, home repair, homeownership, and foreclosure prevention education.

Habitat for Humanity of Iowa, Northwest Iowa Corridor - \$30,000

Habitat for Humanity of Iowa will use this grant to assist the Northwest Iowa Corridor affiliate construct an affordable single-family home in Clay County. The home will be sold to eligible households at or below 50 percent of the area median income. Partner families will receive financial, home repair, homeownership, and foreclosure prevention education.

Mosaic Housing Corporation XVII - \$90,000

Mosaic will use this grant to assist in the construction of a five-plex of affordable rental housing units in Waukon for persons with developmental disabilities. The units will be subsidized through the HUD Section 811 program, including a Project Rental Assistance Contract. Occupancy of all units will be restricted to tenant households at or below 80 percent of the area median income; although very low-income tenants with Supplemental Security income levels will be targeted. Supportive services will be available to tenants on-site.

Northeast Iowa Community Action Corporation (NEICAC) - \$30,000

The NEICAC will use the grant to construct a single-family home in Volga as part of the organization's Rent to Own Program. This project will be part of a larger development, which will include two additional units, one in West Union and one in Tripoli. Only the proposed unit in Volga is eligible for the Project-Based Housing Program.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low-and moderate-income Iowans.

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