

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

*For immediate release:*  
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*Contact:*  
*Troy Price, Governor's Office*  
*515.281.0146*

*Ashley Jared, Iowa Finance Authority*  
*515.725.4934*

## **GOVERNOR CULVER ANNOUNCES MORE THAN \$180 MILLION IN TAX CREDITS AWARDED BY IOWA FINANCE AUTHORITY**

### *Low-Income Housing Tax Credits to Provide Affordable Housing for Hundreds of Iowans*

DES MOINES – Governor Chet Culver has announced that the Iowa Finance Authority (IFA) Board of Directors has approved over \$180 million in federal Low-Income-Housing Tax Credits (LIHTC) to create and restore nearly 1,400 affordable housing units in Iowa.

“As Governor, I am committed to ensuring that every Iowan has access to quality, affordable, and safe housing,” said Governor Culver. “During these tough economic times, it is imperative that state government do what it can to help those who need a place to live. With these tax credits, we are helping to turn our goal into a reality and giving thousands of Iowans a place to call home.”

IFA awarded \$18,515,872 in tax credits to the fifteen projects, although the actual awards exceed \$180 million because the credits are committed annually for a 10-year period.

Developers who receive tax credits sell them to investors to generate equity for the housing developments. The tax credits provide a dollar-for-dollar reduction to the investor's federal tax liability on ordinary income. Iowa was allocated \$8 per capita in additional low-income housing tax credits for declared disaster counties through the Title VII Heartland Disaster Relief Act. Iowa is eligible to distribute approximately \$21 million in credits for calendar years 2008, 2009, and 2010. IFA administers the program.

The following fifteen projects have been awarded tax credits:

#### **Aniston Village, Iowa City**

- Mt. Pleasant Part IX lot 37, Mt. Prospect Addition VII, 351-353 & 341-343 Westbury Court, 1062 & 1076 Chamberlain Drive
- 22 units of family housing
- New construction
- LIHTC award: \$597,005
- Developer: The Housing Fellowship, 319-358-9212

#### **Cedar View Apartments, Cedar Rapids**

- 1100 O Avenue NW
- 45 units of housing for older persons
- New construction
- LIHTC award: \$725,464
- Developer: MetroPlains LLC, 651-523-1240

**Chapel Ridge West II Apartments, West Des Moines**

- 210 South 41<sup>st</sup> Street Buildings: 1000, 2000, 3,000, 7,000
- 95 units of family housing
- New construction
- LIHTC award: \$1,135,537
- Developer: Conlin Development Groups, LLC, 515-246-8016

**Cross Creek Apartments, Davenport**

- 5901 Elmore Avenue
- 144 units of family housing
- New construction
- LIHTC award: \$2,087,148
- Developer: Pedcor Development Services, LLC, 317-705-7933

**Home to Stay, Cedar Rapids**

- 845 31st Avenue
- 24 units of family housing
- New construction
- LIHTC award: \$564,875
- Developer: Community Housing Initiatives, Inc. and Community Corrections Improvement Association, 712-262-5640

**Homes of Oakridge, Des Moines**

- 926 Oakridge Drive  
Buildings: 123-126, 228, 332, 433-435, 501-503, 604-606, 707, 915-917
- 150 units of family housing
- Rehabilitation
- LIHTC award: \$1,122,971
- Developer: Newbury Development Company, 515-698-9700

**Homes of Oakridge, (Phase II) Des Moines**

- 926 Oakridge Drive  
Buildings: 121, 122, 127, 229, 230, 331, 708, 809-811, 912-914, 918-920  
and 1236 Oakridge Drive
- 150 units of family housing
- Rehabilitation
- LIHTC award: \$1,202,395
- Developer: Newbury Development Company, 515-698-9700

**Hometown Harbor Bettendorf, Bettendorf**

- 2205 Kimberly Avenue
- 116 units of housing for older persons
- New construction
- LIHTC award: \$2,970,218
- Developer: Jim Bergman, 563-441-6123

**Melbourne Apartments, Des Moines**

- 5409-5521 SE 14th Street
- 84 units of family housing
- New construction
- LIHTC award: \$1,095,920
- Developer: Hubbell Realty Company, 515-243-3228

**Metro Lofts, Des Moines**

- 255 Vine Street
- 111 units of family housing (62 low-income units)
- New construction
- LIHTC award: \$1,183,009
- Developer: Sherman Associates, Inc., 612-332-3000

**Rumely Lofts, Des Moines**

- 104 SW 4<sup>th</sup> St.
- 66 units of family housing
- Rehabilitation/historic preservation
- LIHTC award: \$1,398,177
- Developer: Sherman Associates, Inc., 612-332-3000

**The lowana, Creston**

- 203 West Montgomery Street
- 24 units of housing for older persons
- Rehabilitation/Historic Preservation
- LIHTC award: \$442,532
- Developer: MetroPlains, LLC, 651-523-1240

**The Roosevelt, Cedar Rapids**

- 200 1st Avenue NE
- 97 units of family housing (82 low-income units)
- Rehabilitation/historic preservation
- LIHTC award: \$598,525
- Developer: Sherman Associates, Inc., 612-332-3000

**Whisper Ridge Apartments, West Des Moines**

- 88th Street and Bridgewood Blvd.
- 208 units of family housing
- New construction
- LIHTC award: \$3,000,000
- Developer: Pedcor Development Services, LLC, 317-705-7933

**Willow Bend I Apartments, Des Moines**

- 6616, 6700, and 6800 SW 9<sup>th</sup> Street
- 58 units of family housing
- Rehabilitation
- LIHTC award: \$392,096
- Developer: Conlin Development Groups, LLC, 515-246-8016