

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

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GOVERNOR CULVER ANNOUNCES AWARD OF \$5 MILLION IN FEDERAL TAX CREDITS FOR AFFORDABLE HOUSING DEVELOPMENT

*Low-Income Housing Tax Credits benefit Iowans in communities large
and small*

DES MOINES – Nine projects in eastern, western and central Iowa will receive approximately \$5 million in federal housing tax credits to build or rehabilitate 312 units of affordable housing, Governor Chet Culver announced today.

“Today’s award of Low-Income Housing Tax Credits will allow developers to build and rehabilitate vital affordable housing units, not only creating safe, decent and affordable homes for hundreds of Iowans but also creating jobs from many more people,” Governor Culver said. “I’m also pleased that developments in communities as small as Woodbine and as large as Des Moines can benefit from these credits. Affordable housing not only strengthens local and state economies, but it also provides stability and a sense of pride for the residents who live in it.”

Annually, the Internal Revenue Service makes a per capita allocation of federal tax credits to each state as part of the Low-Income Housing Tax Credit program. The Iowa Finance Authority (IFA) is charged with allocating those credits to developers of affordable housing in Iowa. In 2010, IFA has more than \$31 million to allocate, although the actual awards exceed \$310 million because the credits are committed annually for a 10-year period. This total includes a combination of “per capita” credits and a special allocation of Disaster Tax Credits, intended to help the state recover from the natural disasters of 2008.

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.

The IFA Board of Directors will consider additional Low-Income Housing Tax Credit awards at their meeting in June.

These projects were approved today:

Fort Des Moines Senior Housing, Des Moines

- 500 Block of Army Post Road
- 60 units of housing for people older than 55
- New construction
- Award: \$1,013,704
- Developer: Akers Holding, LLC, (515) 210-9519

Olive Street Brickstone Housing, Des Moines

- Block of 18th and Olive Avenue
- 21 units of housing for families
- New construction
- Award: \$323,083
- Developer: Olive Street Brickstones, LLC, (515) 986-5500

South View Senior Apartments II, LLC, Des Moines

- 1900 SE 6th
- 40 units of housing for people older than 55
- New construction
- Award: \$660,873
- Developer: Curly Top, LLC, (515) 577-0926

Christ the King Senior Housing, Des Moines

- 5601 SW 9th Street
- 28 units of housing for people older than 55
- New construction
- Award: \$510,244
- Developer: Christ the King Housing Services, (515) 285-2888

MLK Brickstone II, LP, Des Moines

- 1051 19th Street
- 30 units of housing for families
- New construction
- Award: \$543,681
- Developer: Hatch Development Group, (515) 243-4675

Mitchellville Park Apartments, Mitchellville

- 401 Center Avenue South
- 24 units of housing for families
- Rehabilitation
- Award: \$138,391
- Developer: National Affordable Housing Foundation, (515) 225-3500

Legacy Manor of Waterloo, Waterloo

- 1100 Flamming Drive (approximately)
- 60 units of housing for people older than 55
- New construction
- Award: \$1,048,399
- Developer: Anchor Housing Development, LLC, (815) 540.4733

Woodland West, West Des Moines

- 3405 Woodland Avenue Office
- 38 units of housing for families
- Rehabilitation
- Award: \$618,957
- Developer: Newbury Management Company, (515) 698-9700

428 Walker, Woodbine

- 428 Walker Street
- 11 units of housing for families
- Rehabilitation
- Award: \$163,110
- Developer: Smith Project Management, LLC, (712) 592-1722