

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

FOR IMMEDIATE RELEASE  
September 23, 2009

Contact:  
Phil Roeder, Governor's Office  
(515) 281.0173  
[phil.roeder@iowa.gov](mailto:phil.roeder@iowa.gov)

Shawna Lode, Iowa Finance Authority  
(515) 725.4897  
[shawna.lode@iowa.gov](mailto:shawna.lode@iowa.gov)

## **I-JOBS AND ARRA CONTINUE TO FUEL HOUSING DEVELOPMENT ACROSS IOWA**

*More than \$46 million approved to support nearly 500 units of affordable housing in Iowa*

DES MOINES – Governor Chet Culver announced today that affordable housing projects throughout the state have been awarded a total of more than \$46 million to create or preserve nearly 500 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 administers the programs.

“The housing awards announced today are the latest evidence that I-JOBS, along with federal stimulus funds, is working,” said Governor Culver. “State government’s efforts to get state and federal resources to work as soon as possible are outstanding. These funds will create new jobs and new opportunities for our citizens and communities, while building a stronger, safer Iowa.”

### **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. Only cities, counties and public entities may apply for and receive the funds. Applications are accepted on an ongoing basis until funds are exhausted. Three projects were awarded grant funds through the program today totaling \$631,653.

Projects awarded I-JOBS Affordable Housing Assistance Grants:

Hope Haven Area Development Center Corporation, West Burlington

- Award: \$422,403
- New construction
- 16 units of affordable housing for persons with disabilities

Mahaska County Habitat for Humanity, Oskaloosa

- Award: \$50,000
- New construction
- One affordable single-family home

## Polk County Housing Trust Fund

- Award: \$159,250
- Rehabilitation or home modification to increase accessibility in existing single-family or multifamily developments
- 52 units of affordable housing for the elderly or persons with disabilities

## Housing Tax Credits

The Iowa Finance Authority Board of Directors awarded three projects a total of more than \$3.1 million in Housing Tax Credits today. The actual awards exceed \$31 million because the credits are committed annually for a 10-year period.

Iowa received an additional allocation of Housing Tax Credits when Congress passed the Title VII Heartland Disaster Relief Act in October 2008. These credits total more than \$600 million and are available through 2010. Projects in the 78 counties that were declared Presidential Disaster Areas are eligible to receive tax credits from the allocation. IFA accepts Housing Tax Credit applications on an ongoing basis.

In addition, Governor Culver also announced ARRA awards from two programs that will allow several projects that were previously awarded federal Housing Tax Credits to proceed.

## ARRA Section 1602 Program (Exchange)

The state of Iowa received \$72.7 million in Section 1602 funds as part of ARRA. Affordable housing developers who previously received an allocation of federal Housing Tax Credits may exchange those credits for cash awards to fill financing gaps. Today three projects were awarded a total of more than \$10 million in Section 1602 funds.

## ARRA Tax Credit Assistance Program (TCAP)

This program provides supplemental funding for projects that were allocated federal Housing Tax Credits in 2007, 2008 or 2009. The state of Iowa can award approximately \$18.9 million in TCAP funds. Today three projects were awarded more than \$4.6 million in TCAP funds.

Projects awarded Housing Tax Credits, ARRA Section 1602 and TCAP funds:

Project Name	Housing Tax Credits Approved	Housing Tax Credits Previously Approved	Section 1602 Awarded	TCAP Awarded	Developer Name
North Liberty Living Center	\$2,046,002	N/A	\$3,965,884	N/A	Richard C. Adams
Bluff Apartments of Fort Madison	\$812,270	N/A	\$0	\$1,606,425	Brinshore Development, LLC
Meadows Apartments, Nevada	\$256,725	N/A	N/A	\$1,504,651	Cardinal Capital Management, Inc.
Taylor Heights Village, Davenport	N/A	\$970,338	N/A	\$1,500,648	Gandolf Group, LLC
Liberty Manor, Waterloo	N/A	\$284,986	\$1,263,504	N/A	Cardinal Capital Management, Inc.
The Preserve at Crossroads, Waterloo	N/A	\$120,9245	\$4,830,864	\$0	TFG Development AH, LLC
	<b>\$3,114,997</b> *Over 10 years	<b>\$2,464,569</b> *Over 10 years	<b>\$10,060,252</b>	<b>\$4,611,724</b>	

###