

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

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I-JOBS, ARRA SUPPORT \$18.5 MILLION IN HOUSING CONSTRUCTION

Projects in Ames, Cedar Rapids, Davenport receive support

DES MOINES – Governor Chet Culver has announced that three housing developments have been awarded a total of more than \$18.5 million to construct or preserve affordable housing in central and eastern Iowa. The awards were made through the Culver/Judge I-JOBS initiative and the federal American Recovery & Reinvestment Act (ARRA) to support projects in Ames, Cedar Rapids and Davenport. The Iowa Finance Authority (IFA) administers the programs.

“I’m proud to see the I-JOBS and federal stimulus funds being put to work to help Iowans and helping to build Iowa’s future,” said Governor Culver. “As a direct result of I-JOBS and ARRA we will soon see new and rehabilitated housing developments in these communities, supporting good construction jobs and providing hard-working Iowans with safe and affordable quality homes.”

I-JOBS Affordable Housing Assistance Grant Fund

The Affordable Housing Grant Program is a \$20 million provision of the I-JOBS initiative that provides funds to build or rehabilitate housing for certain elderly, disabled, and low-income people and public servants in critical skills shortage areas of the state. Only cities, counties and public entities are eligible to receive the funds.

Projects awarded I-JOBS Affordable Housing Assistance Grants:

Scott County Housing Council, Davenport

- Award: \$150,000
- Construction of four single-family affordable homes in partnership with the Habitat for Humanity Quad Cities

Affordable Housing Network, Inc., Cedar Rapids

- Award: \$1,100,000
- Rehabilitation of 30 flood-impacted homes in Cedar Rapids as part of the Block by Block program

Housing Tax Credits

The IFA Board of Directors approved federal Housing Tax Credit awards totaling more than \$1.2 million for two affordable housing projects today. The actual awards exceed \$12 million because the credits are committed annually for a 10-year period.

Iowa received an additional allocation of federal 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 to the same two projects.

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 received an allocation of federal Housing Tax Credits may exchange those credits for cash awards to fill financing gaps. Two developers were awarded a total of more than \$4.8 million in Section 1602 funds.

Projects awarded federal Housing Tax Credits and ARRA Section 1602 funds:

Project Name	Project Address	Affordable Housing Units	Housing Tax Credits Awarded	Section 1602 Awarded	Developer Name
Eastwood of Ames	420 E. 7 th Street Ames	60	\$743,554	\$3,963,231	Community Housing Initiatives, Inc.
Sugar Creek Bend	Zika Avenue NW & Verona Drive NW Cedar Rapids	20	\$504,971	\$845,417	Community Housing Initiatives, Inc.
		80	\$1,248,525 Over 10 years	\$4,808,648	

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