



NEWS RELEASE

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Iowa Finance Authority Awards \$200,000 from State Housing Trust Fund

State funds boost affordable housing, homeownership and homeless resources throughout Iowa

Des Moines, Iowa – The Iowa Finance Authority (IFA) Board of Directors recently approved a total of \$200,000 in grants to four entities to support affordable housing and homeownership preservation from the State Housing Trust Fund's Project-Based Program. The program provides financing for the development of affordable single-family and multifamily housing units.

"IFA is pleased to work in partnership with these organizations to increase the availability of safe, decent and affordable housing and to provide vital resources for homeowners and homeless individuals," said IFA Executive Director Bret Mills. "I congratulate these entities for their dedication to providing assistance to some of the state's most vulnerable residents.

To date in fiscal year 2010, the State Housing Trust Fund's Project-Based Program has provided \$250,000 in funding to organizations around Iowa and has leveraged \$1.76 in other resources for every dollar it invests.

Grant recipients announced recently include the following:

Burlington Area Homeless Shelter - \$50,000

The Burlington Area Homeless Shelter will use this grant to finance repairs to its existing facility after experiencing a structural failure that left the building unsafe for occupancy. The project will also include accessibility improvements.

City of Harlan - \$50,000

The City of Harlan will use this grant to finance construction costs of a new, affordable single-family home in the city's Christiansen Subdivision. The home will be sold to an eligible buyer and will promote the construction of additional affordable housing in the subdivision.

Habitat for Humanity of Marion County, Inc., Pella - \$50,000

Habitat for Humanity of Marion County, Inc. will use the grant to finance the construction of a new affordable single-family home in Pella. The home will be sold to an eligible buyer who will also receive financial, home repair, homeownership, and foreclosure prevention education. The buyer must also meet a sweat equity requirement. Habitat for Humanity of Iowa will administer the grant.

Iowa Legal Aid, Statewide - \$50,000

Iowa Legal Aid will use this grant to continue to provide free legal assistance to Iowans who are at risk of foreclosure.

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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