



NEWS RELEASE

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Iowa Finance Authority makes \$50,000 grant that will assist first-time home buyers in Council Bluffs

Iowans to receive down payment assistance, home education from State Housing Trust Fund

(Des Moines, Iowa) - The Iowa Finance Authority (IFA) Board of Directors recently approved a \$50,000 grant to Community Housing Investment Corporation (CHIC) of Council Bluffs. The award comes from IFA's State Housing Trust Fund Project-Based Program that helps finance the development of affordable single-family and multifamily housing.

CHIC will use the grant to provide \$10,000 in down payment assistance to five first-time homebuyers participating in the INFIL Housing Program, which CHIC administers. INFIL Program participants can receive the down payment assistance to purchase newly constructed homes in Council Bluffs. Home buyers earn and keep the down payment assistance by meeting certain requirements, such as attending home buyer training courses. The city of Council Bluffs will also provide \$10,000 in down payment assistance to new home buyers who work with CHIC, meaning five home buyers will receive up to \$20,000 each.

"IFA is proud to work in partnership with CHIC on this unique initiative to help Iowans become homeowners," IFA Executive Director Bret Mills said. "We appreciate CHIC's work in first providing appropriate homeownership training courses for would-be home buyers. This training, coupled with the down payment assistance, means these new home buyers can enjoy homeownership for many years."

CHIC Executive Director Joe Kueper said: "The support of the State Housing Trust Fund is crucial to the success of our INFIL housing down payment assistance program. For many home buyers, owning a home has been a long journey, and they are grateful for the opportunity. IFA's investment will pay dividends in the Council Bluffs community for years to come."

Since its inception in 2003, the State Housing Trust Fund has invested more than \$12.6 million in affordable housing projects across the state. For more information on the State Housing Trust Fund, visit: www.iowaFinanceAuthority.gov.

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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