



NEWS RELEASE

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Iowa Finance Authority Awards \$100,000 from State Housing Trust Fund to Benefit Affordable Housing Projects in Council Bluffs and Oakville

State funds will boost affordable homeownership opportunities

Des Moines, Iowa – The Iowa Finance Authority (IFA) Board of Directors recently approved two grants for a total of \$100,000 to support affordable homeownership in Council Bluffs and Oakville. The funding is made available through the State Housing Trust Fund's Project-Based Program. The program provides financing for the development of affordable single-family and multifamily housing units.

"I commend the city of Oakville and the Community Housing Investment Corporation for seeking the resources to move their worthy affordable housing initiatives forward," said IFA Executive Director Joseph O'Hern. "I'm proud that IFA can assist in their mission to preserve and create single-family homeownership opportunities, which will provide home buyers with a safe, decent and affordable housing."

To date in fiscal year 2010, the State Housing Trust Fund's Project-Based Program has provided \$350,000 in funding to support 452 affordable housing units around Iowa and has leveraged \$2.98 in other resources for every dollar it invests.

Grant recipients announced recently include the following:

City of Oakville- \$50,000

The city of Oakville will use this grant to help acquire and rehabilitate an affordable single-family flood-impacted home. When complete, the home will be sold to an eligible household. The project is a part of a larger initiative to rebuild Oakville after the damage the community sustained during the natural disasters of 2008.

Community Housing Investment Corporation, Pella - \$50,000

The CHIC will use this grant to provide down payment assistance for five first-time home buyers in Council Bluffs. Eligible home buyers will be households at or below 80 percent of the area median income and must participate in CHIC's INFIL Program. The down payment assistance will act as a scholarship the home buyer will earn and keep through education and action.

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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