



NEWS RELEASE

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Iowa Finance Authority awards \$25,000 grant from State Housing Trust Fund to support affordable housing in Oelwein

Northeast Iowa Community Action Corporation will use grant to build single-family home in Oelwein

Des Moines, Iowa – The Iowa Finance Authority (IFA) Board of Directors recently approved a grant of \$25,000 to the Northeast Iowa Community Action Corporation (NEICAC) to help advance affordable homeownership in Oelwein. 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.

NEICAC will use the grant to help in the construction of a single-family home in Oelwein that will be a part of their Rent to Own Program. The participating household will rent the home while they prepare for homeownership through home buyer education counseling. Participating home buyers are expected to be ready to purchase the home within one to three years.

“I commend NEICAC for providing home buyers with the resources they need to responsibly purchase a home through their Rent to Own Program, and I’m proud that IFA can support the initiative through the State Housing Trust Fund’s Project-Based program,” said IFA Executive Director Joe O’Hern.

To date in fiscal year 2010, the State Housing Trust Fund’s Project-Based program has provided \$375,000 in funding to support 453 affordable housing units around Iowa and has leveraged \$4.05 in other resources for every dollar it invests.

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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