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IOWA FINANCE AUTHORITY AWARDS NEARLY \$13 MILLION IN FEDERAL DISASTER HOUSING TAX CREDITS, ARRA FUNDS TO SPUR AFFORDABLE HOUSING IN COUNCIL BLUFFS

Council Bluffs to gain nearly 80 units of affordable housing for seniors

DES MOINES – The Iowa Finance Authority (IFA) Board of Directors recently approved nearly \$13 million in federal resources to finance the development of The Rose of Council Bluffs, a 76 unit affordable housing development for older residents.

“Today’s investment in affordable housing in Council Bluffs means dozens of the community’s older residents will have a new, safe and affordable independent living facility,” said IFA Executive Director Bret Mills. “Affordable housing is vital to sustaining Iowa communities as great places to live and the funding announced today will provide affordable housing for Council Bluffs’ older residents for many years to come.”

The IFA Board of Directors approved more than \$1 million in Federal Disaster Housing Tax Credits to The Rose of Council Bluffs’ developer, Gregory McClenahan. The actual award exceeds \$10 million because the credits are committed annually for a 10-year period.

The project was also awarded \$2.9 million in American Recovery & Reinvestment Act (ARRA) Section 1602 funds. The State of Iowa received \$72.7 million in Section 1602 funds which allows affordable housing developers to exchange their allocation of housing tax credits for cash awards to fill financing gaps.

IFA has administered the Federal Housing Tax Credit program since its inception in 1986. Iowa received an additional allocation of 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 counties that were declared Presidential Disaster Areas are eligible to receive tax credits from the special allocation.

Additional information about Iowa’s Housing Tax Credit Program is available at www.IowaFinanceAuthority.gov. In its history, Iowa’s Housing Tax Credit Program has enabled the development or rehabilitation of more than 19,000 affordable housing units throughout the state.

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