

OFFICE OF THE GOVERNOR
Governor Chet Culver ★ Lt. Governor Patty Judge

FOR IMMEDIATE RELEASE
August 6, 2008

Contact: Shawna Lode
(515) 725-4897

GOVERNOR CULVER ANNOUNCES \$5 MILLION IFA LOAN TO THE ROOSEVELT IN CEDAR RAPIDS

(CEDAR RAPIDS) -- Governor Chet Culver announced today that the state of Iowa will help a large affordable housing property in Cedar Rapids recover from recent floods. Today the Iowa Finance Authority's (IFA) Board of Directors approved a loan of up to \$5 million to refurbish The Roosevelt, a multifamily housing property located at 200 1st Avenue NE in Cedar Rapids. Sherman Associates, LLC of Minneapolis will acquire the building and oversee renovations. The Roosevelt is currently uninhabitable.

"As Governor, I am committed to helping return life to normal for those who have been affected by this year's floods," said Governor Culver. That is why I'm proud that less than two months after the disaster, IFA is able to make this substantial loan so The Roosevelt can reopen as quickly as possible. Prior to the floods, The Roosevelt provided affordable housing for hundreds of Cedar Rapids residents, and with this grant, it soon will once again."

Officials expect The Roosevelt to reopen sometime in late summer 2009 after substantial renovations including:

- Replacement of electrical service components and systems in the basement
- Replacement of mechanical systems in the basement
- Elevator repairs
- Complete demolition of first floor walls and ceilings
- Complete demolition of the basement
- Reconstruction of first floor common areas and electrical space.

Additionally, all the units in the building will be updated and remodeled.

Upon its reopening, The Roosevelt will consist of 97 units, including four efficiencies, 59 one-bedroom units and 34 two-bedroom units. Eighty-three of the units will be available for individuals or families who earn 60 percent of the area median income or less. Commercial tenants will occupy the building's first floor.

IFA Executive Director Bret Mills said his agency is committed to helping victims of recent disasters find safe, decent, affordable housing. "We're pleased that this loan to The Roosevelt will ensure the preservation of an important housing property in Cedar Rapids," he said. "It's a critical early step in our state's recovery."

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. IFA is a self-supporting public agency whose mission is to finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.