



NEWS RELEASE

FOR IMMEDIATE RELEASE
March 14, 2018

Contact:
Ashley Jared
515.494.6213
ashley.jared@iowa.gov

IOWA FINANCE AUTHORITY ANNOUNCES MORE THAN \$7.26 MILLION TO BUILD AND PRESERVE 514 RENTAL HOMES FOR FAMILIES AND SENIORS

Rental Developments in Eight Counties Receive Federal Housing Tax Credits

DES MOINES – The Iowa Finance Authority Board of Directors today awarded federal housing tax credits to twelve rental developments. The awards total more than \$7.26 million in equity to build and preserve 514 rental homes for families and seniors in Black Hawk, Jasper, Jefferson, Johnson, Linn, Muscatine, Polk and Woodbury Counties.

“The housing tax credits awarded today will provide hundreds of Iowa families and seniors with a place they will be proud to call home,” said Iowa Finance Authority Executive Director Dave Jamison. “These projects have leveraged an additional \$7.2 million in local contributions, and each of these communities will see the far-reaching benefits of these developments for many years to come.”

The Internal Revenue Service makes an annual per capita allocation of federal tax credits to each state for the Federal Housing Tax Credit program. The Iowa Finance Authority is charged with allocating those credits to affordable housing developers. The developers who receive tax credits sell them to investors to generate equity for the housing developments.

The Iowa Finance Authority (IFA) received 29 applications requesting more than \$19.2 million in housing tax credits in the 2018 tax credit round and IFA had approximately \$7.7 million available to allocate.

The Iowa Finance Authority Board of Directors today awarded more than \$7.2 million in housing tax credits to twelve developments. The actual awards exceed \$72.6 million because the credits are committed annually for a 10-year period. These projects have leveraged an additional \$7.2 million in local contributions, as determined by the scoring criteria within the 2018 program plan.

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.

-more-

2018 Housing Tax Credit Awards

BLACK HAWK COUNTY:

Greenhill Point, Waterloo

- Address: Greenhill Road and South Hackett Road
- Units/Eligibility: 42 homes for families, 5 homes reserved for families experiencing homelessness
- Tax Credit Award: \$820,000
- Project Type: New Construction
- Developer: CommonBond Communities: 651-291-1750

JASPER COUNTY:

McCann Village, Newton

- Address: 1105 East 12th Street South
- Units/Eligibility: 80 homes for seniors 62 plus
- Project Type: Acquisition/Rehabilitation
- Tax Credit Award: \$733,184
- Developer: Zoom Developers LLC: 207-774-5101

JEFFERSON COUNTY:

Louden Housing, Fairfield

- Address: 607 W. Broadway
- Units/Eligibility: 39 homes for families
- Project Type: Acquisition/Rehabilitation
- Tax Credit Award: \$496,704
- Developer: CBC Financial Corporation: 816-678-4502

North Bay, Fairfield

- Address: 210 E. Pierce Avenue
- Units/Eligibility: 24 homes for families
- Project Type: Acquisition/Rehabilitation
- Tax Credit Award: \$266,087
- Developer: Community Housing Initiatives, Inc.: 515-262-4932

JOHNSON COUNTY:

Del Ray Ridge, Iowa City

- Address: 628 S. Dubuque Street
- Units/Eligibility: 29 homes for families
- Project Type: New Construction
- Tax Credit Award: \$475,339
- Developers:
 - The Housing Fellowship: 402-504-3248

Penn Oaks, North Liberty

- Address: 10 Penn Oaks Drive
- Units/Eligibility: 37 homes for families
- Project Type: Acquisition/Rehabilitation
- Tax Credit Award: \$453,446
- Developer: Community Housing Initiatives: 515-262-4932

LINN COUNTY:**Anderson Greene, Cedar Rapids**

- Address: 55 Miller Avenue SW
- Units/Eligibility: 39 homes for families
- Project Type: New construction
- Tax Credit Award: \$719,749
- Developer: Woda Cooper Development, Inc.: 614-396-3200

MUSCATINE COUNTY:**Oak Park Senior Living, Muscatine**

- Address: 901 Blaine Street
- Units/Eligibility: 48 homes for seniors 55 plus
- Project Type: New Construction
- Tax Credit Award: \$757,572
- Developers:
 - Iceberg Development Group, LLC: 563-505-5611
 - MCC Development of Iowa, LLC: 608-348-7755

POLK COUNTY:**Hilltop II, Des Moines**

- Address: 3720 E. Douglas Avenue
- Units/Eligibility: 64 homes for families
- Project Type: New construction
- Tax Credit Award: \$820,000
- Developers:
 - Conlin Development Group, L.L.C.: 515-246-8015
 - Barnes Realty, L.C.: (515) 490-3000

Melbourne IV 2018, Des Moines

- Address: 5515 S. 14th Street, Building E
- Units/Eligibility: 64 homes for seniors 55 plus
- Project Type: New Construction
- Tax Credit Award: \$820,000
- Developer: Hubbell Realty Company: 515-243-3228

Urban Crossing Apartments, Grimes

- Address: 875 SE Gateway Drive
- Units/Eligibility: 30 homes for families
- Project Type: New Construction
- Tax Credit Award: \$559,852
- Developer: Curly Top, LLC dba CT Development: 515-554-9773

WOODBURY COUNTY:**The Everett, Sioux City**

- Address: 1314 W. 3rd Street
- Units/Eligibility: 18 homes for families
- Project Type: Adaptive Reuse
- Tax Credit Award: \$337,213
- Developer: Arch Icon Development Corp.: 712-647-3355

###