



FOR IMMEDIATE RELEASE

May 2, 2018

Contact:
Ashley Jared
515.725.4934
ashley.jared@iowa.gov

Iowa Finance Authority Announces Nearly \$2.6 Million in Federal Funding to Advance Rental Housing

Federal HOME Program to Advance Rental Opportunities in Davenport, Des Moines, Fayette, Postville, Tripoli and Wall Lake

DES MOINES – The Iowa Finance Authority Board of Directors today approved a total of nearly \$2.6 million in low-interest loans through the federal HOME program. The loans will assist in advancing rental opportunities in Allamakee, Bremer, Fayette, Polk, Sac and Scott Counties.

“The HOME program awards announced today will assist to build or preserve 21 rental units in which Iowa families will soon call home,” said Iowa Finance Authority Interim Executive Director Carolann Jensen. “These projects leveraged a total of more than \$6.7 million in other contributions, showcasing the shared commitment to advancing rental opportunities for Iowans.”

The U.S. Department of Housing and Urban Development annually allocates HOME program funds to states and localities with the goal of increasing rental and homeownership opportunities.

The Iowa Finance Authority administers the HOME program in Iowa. The program may be used to assist with a variety of affordable housing initiatives to address local housing needs.

For-profit and non-profit developers, local government entities, non-profit organizations and Community Housing Development Organizations (CHDO) are eligible to apply for the funding. A CHDO is a private, non-profit, community-based service organization whose primary purpose is to provide and develop decent, affordable housing for community it serves. Federal HOME rules require 15 percent of HOME program funds to be awarded to eligible CHDOs annually.

HOME program loans:

1606 Brady - Davenport

- Project Type: Acquisition/Rehab
- Award Amount: \$840,000
- Subrecipient: Newbury Properties
- Address: 1606 Brady St., Davenport
- HOME Units: 6
- Total Units: 38
- Contact: Frank Levy, Newbury Management: 515-599-0159

Birdland Duplexes – Des Moines

- Project Type: New Construction
- Award Amount: \$360,000
- Subrecipient: HOME Opportunities Made Easy, Inc.
 - Community Housing Development Organization
- Address: 215 Watson Ave., Des Moines
- HOME Units/Total Units: 4
- Contact: Pam Carmichael, HOME Inc.: 515-243-1277

NEICAC Affordable Homes Phase IX – Fayette and Tripoli

- Project Type: New Construction
- Award Amount: \$365,800
- Subrecipient: Northeast Iowa Community Action Corporation (NEICAC)
 - Community Housing Development Organization
- Addresses:
 - 104 King St., Fayette
 - 505 S. Main St., Tripoli
- HOME Units/Total Units: 2
- Contact: Jeremy Jostand, NEICAC: 563-382-8436

NEICAC Rental Condos Phase 1 – Postville

- Project Type: New Construction
- Award Amount: \$600,600
- Subrecipient: Northeast Iowa Community Action Corporation (NEICAC)
 - Community Housing Development Organization
- Address: 321 W. Stoneman St., Postville
- HOME Units/Total Units: 4
- Contact: Jeremy Jostand, NEICAC: 563-382-8436

Wall Lake by Region XII Council of Governments – Wall Lake

- Project Type: New Construction
- Award Amount: \$420,000
- Subrecipient: Region XII Council of Governments
- Address: 208 Main St Wall Lake
- HOME Units/Total Units: 5
- Contact: Karla Janning, XII Council of Governments: 712-792-9914

The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. Since then, the Iowa Finance Authority's role has grown to include nearly 40 affordable housing, water quality and beginning farmer programs. The Iowa Finance Authority is a self-supporting public agency whose mission is to enhance the quality of life of Iowans.

###