



NEWS RELEASE

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Iowa Finance Authority Awards Iowa Heartland Habitat for Humanity \$50,000 for the Construction of Two Homes in Waterloo

State Housing Trust Fund Grants to Advance Affordable Housing

Des Moines – The Iowa Finance Authority Board of Directors today awarded a total of \$50,000 in State Housing Trust Fund grants to assist in the construction of two affordable homes in Waterloo. The funding is made available through the State Housing Trust Fund’s Project-Based Housing program. The program provides financing for the development of affordable single-family and multifamily housing units.

“The Iowa Finance Authority is proud to work with organizations like Iowa Heartland Habitat for Humanity to provide solid foundations for Iowans,” said Iowa Finance Authority Interim Executive Director Carolann Jensen. “I look forward to watching two Waterloo families achieve their goal of homeownership and thrive in their community.”

Iowa Heartland Habitat Humanity received two \$25,000 State Housing Trust Funds grants, each of which will assist in the construction of a single-family home in Waterloo.

The homes will be built on infill lots in Irving Square Development to be sold to qualified home buyers. The homes range from 1,100 to 1,200 square feet of finished living space with three and four bedrooms, respectively and include an unfinished basement and attached single car garage.

Each Habitat partner family that purchases a home receives financial, home repair, homeownership and a 10-course foreclosure prevention education and must also complete 300 hours of sweat equity prior to closing on their home.

“The State Housing Trust Fund has provided pivotal financing to help bridge the financing gap for many of our homes,” said Iowa Heartland Habitat for Humanity Executive Director Ali Parrish. “This financing means that affordable homes will soon be a reality for two families and we thank the Iowa Finance Authority for their partnership.”

The State Housing Trust Fund has awarded more than \$70.5 million in funding and has assisted nearly 24,300 affordable housing units since the program’s inception in 2003. These awards have leveraged an additional \$155.9 million or \$2.21 in other resources for every dollar of State Housing Trust Fund funding.

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 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 for Iowans.

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