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NEWS RELEASE

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**Iowa Finance Authority Awards \$250,000 to Region 6 Housing Trust Fund to Assist with Housing Recovery Efforts in Marshalltown**

***Funds to Assist Low-Income Iowans Impacted by Recent Marshalltown Tornado***

Des Moines – The Iowa Finance Authority Board of Directors today awarded the Region 6 Housing Trust Fund \$250,000 to assist low-income homeowners and renters that were impacted by the July 19, 2018 tornado in Marshalltown.

“The Iowa Finance Authority is pleased to be able to respond to this immediate need for disaster housing assistance funding,” said Iowa Finance Authority Interim Executive Director Carolann Jensen. “The Region 6 Housing Trust Fund is already working to assist Marshalltown disaster victims and these funds will enable them to better meet the demand for assistance.”

The Joint Preliminary Damage Assessment report concluded that 1,847 residential units were directly impacted by the July 19, 2018 tornado that struck Marshalltown. Nearly 80 percent of the individuals impacted are estimated to be low-income and only 36 percent are estimated to be insured.

Region 6 Housing Trust Fund will use the \$250,000 to assist uninsured and under-insured low-income homeowners with roof repairs. The funding may also be used for additional disaster repairs to housing or other related needs such as emergency rental assistance.

“The funds received from the Iowa Finance Authority will play a critical role in providing timely assistance to low-income Iowans who suffered damage to their homes,” said Marty Wymore, Region 6 Housing Trust Fund Executive Director.

**Eligibility**

All recipients must be income-eligible, and at least 30% of the assistance must be used to assist extremely low-income individuals, as defined by the US Department of Housing & Urban Development (HUD).

**Homeowners:** Eligible homeowners must have an income adjusted by family size of no more than 80 percent of the greater of the mortgage revenue bond income limit for the county or the county or statewide (as applicable) median income limit as published annually by HUD.

For example, in Marshall County a family of two could earn no more than \$43,400, which is 80% of the median family income limit for Marshall County, to be eligible for assistance.

*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 agricultural development programs.*

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