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NEWS RELEASE

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**Iowa Finance Authority Awards City of Garner \$360,000
for Workforce Housing**

City of Garner to Construct 12 Homes with Workforce Housing Program Loan

Des Moines – The Iowa Finance Authority Board of Directors today approved a \$360,000 low-interest loan to the City of Garner for the construction of twelve new workforce rental townhomes. The award was made through the Workforce Housing Loan program, which provides financial assistance in the form of low-cost repayable loans to cities and counties.

“The Iowa Finance Authority created the Workforce Housing Loan program as a direct response to the challenges communities were facing in creating additional housing to meet the demand of their growing local economies,” said Iowa Finance Authority Interim Executive Director Carolann Jensen. “This loan will assist Garner in overcoming this challenge and expand options for their workforce to not only work there, but to also call the community home.”

The City of Garner will use the Workforce Housing Loan to construct twelve workforce rental townhomes, known as The Reserve. The ranch-style townhomes will feature two bedrooms, one bathroom, in-unit laundry and single-stall garages. CP Iowa Properties will be the project developer.

“Like many rural communities, we were hearing from employers that they couldn’t get workers to fill their jobs due to the lack of workforce housing,” said City of Garner Mayor Kenton Mick. “This loan will provide us with an excellent opportunity to partner with a local developer to build the housing that our businesses need to recruit and attract employees, which in-turn will help sustain and grow our community.”

Hancock County has maintained a consistently lower unemployment rate than the statewide average, which was most recently 2.0% in September 2018, compared to the statewide average of 2.5%

The Iowa Finance Authority created the Workforce Housing Loan program in 2015 as a resource for cities and counties in need of additional workforce rental housing as a result of local employment growth. The repayable loans have a one percent interest rate with a maximum term of twenty years.

The Cities of Forest City, Mt. Pleasant, Newton and West Des Moines have also used the program to develop a total of 84 workforce rental homes to meet the demand for workforce housing to date. Applications are accepted on an ongoing basis until available funds have been exhausted.

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.

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