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Contact:
Ashley Jared
515.725-4934

Iowa Finance Authority Awards more than \$8.6 Million in Federal Housing Tax Credits for the Construction of 552 Affordable Rental Homes

Twelve Projects Receive Federal Housing Tax Credits to Advance Affordable Housing

DES MOINES – The Iowa Finance Authority Board of Directors today awarded a total of more than \$8.6 million in federal housing tax credits to support the construction of 552 rental homes for families and seniors. The twelve projects are located in Cedar Rapids, Dubuque, Grimes, Harlan, Marshalltown, Marion, Norwalk, Pella, Red Oak, Spencer, Urbandale and Waterloo.

“The housing tax credit awards announced today will soon have a very real impact on hundreds of Iowa families and seniors who will call them home,” said Iowa Finance Authority Executive Director Debi Durham. “Not only is affordable housing the cornerstone for thriving families but it’s also integral for thriving communities. The twelve communities awarded projects today will benefit from the positive economic ripple effects for generations to come.”

“The Marshalltown Lofts will bring critically-needed affordable housing to our community, which is of especial importance as we continue our tornado recovery efforts,” said Marshalltown Mayor Joel Greer. “This additional housing is an essential piece of our revitalization and it will help us move forward as a community stronger than ever.”

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 31 applications requesting more than \$22.2 million in housing tax credits in the 2019 tax credit round and IFA had approximately \$8.8 million available to allocate.

The actual awards exceed \$86.6 million because the credits are committed annually for a 10-year period. These projects have leveraged an additional \$3.5 million in other funds, as determined by the scoring criteria within the 2019 program plan.

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 affordable housing, water quality and beginning farmer programs.

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2019 Housing Tax Credit Awards

Project Name	Address	City	Affordable Units	Eligibility	Type	Tax Credit Amount	Developer
Anderson Green II	Miller Ave. SW	Cedar Rapids	43	Family	New Construction	\$800,663	Woda Cooper Development, Inc.: 202-489-8537 Housing Services Alliance: 610-768-7732
The Gardens of Dubuque	1895 Radford Road	Dubuque	45	Family	New Construction	\$800,006	Flint Hills Holdings Group, LLC: 913-904-6747
Latitude Lofts	551 SE Gateway Cir.	Grimes	45	Family	New Construction	\$827,806	MVAH Development, LLC: 513-964-1140
Christiansen Meadows	611 Gary Scull Drive	Harlan	36	Family	New Construction	\$710,833	Prairie Fire Development Group, LLC: 816-686-2416
Marion Lofts	2274 5th Avenue	Marion	45	Family	New Construction	\$788,011	TWG Development, LLC: 317-417-1533
Marshalltown Lofts	22 E. State St.	Marshalltown	45	Family	New Construction	\$809,021	Flint Hills Holdings Group, LLC: 913-904-6747 Landover Corp.: 847-550-8500
Alice Place at Norwalk	Marketplace Drive	Norwalk	53	Seniors 55+	New Construction	\$839,000	Iceberg Development Group, LLC: 563-505-5611 MCC Development of Iowa, LLC: 608-348-7755
The Reserves at Mill Farm II	South of 1135 W. 16th St.	Pella	43	Family	New Construction	\$813,803	Overland Property Group, LLC: 785-371-1663
Prairie Fire Lofts	308 Corning St.	Red Oak	22	Family	Adaptive Reuse	\$397,495	Prairie Fire Development Group, LLC: 816-686-2416 Builders Development Corp.: 816-352-4258
Spencer Manor	503 E. 19th St.	Spencer	52	Seniors 62+	Acquisition/Rehab	\$507,104	Community Housing Initiatives, Inc.: 515-262-4932

Project Name	Address	City	Affordable Units	Eligibility	Type	Tax Credit Amount	Developer
Merle Hay Apartments	6301 Douglas Ave.	Urbandale	38	Family	New Construction	\$755,079	TWG Development, LLC: 317-983-6597 The Dream Catcher, Inc.: 515-729-1004
Cedar River Tower	106 E. 3rd St.	Waterloo	85	Seniors 62+	Acquisition/Rehab	\$620,652	NFAHS Development, LLC: 301-998-0401
			552			\$8,669,473	

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