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NEWS RELEASE

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Iowa Finance Authority awards \$15,000 State Housing Trust Fund grant to assist flood-impacted home in Oakville

State grant will assist in Oakville's recovery initiative

Des Moines, Iowa – The Iowa Finance Authority Board of Directors recently approved a \$15,000 grant to the Oakville Volunteer Corporation to assist in the rehabilitation of a flood-impacted home in Oakville. The funding is made available through the State Housing Trust Fund's Project-Based program. The program provides financing for the development of affordable single-family and multifamily housing units.

"The State Housing Trust Fund's Project-Based program was designed to assist communities with the resources needed to address their specific, timely housing needs, and the grant to assist Oakville in their rebuilding effort will do exactly that," said Iowa Finance Authority Executive Director Dave Jamison. "The Iowa Finance Authority is proud to provide the financing necessary to assist in not only the rehabilitation of this flood-impacted home, but to help the community of Oakville in their recovery initiative."

"Oakville suffered a significant loss of affordable housing in the floods of 2008, said Tonya Lanz, Oakville Volunteer Foundation Director. "The support of the State Housing Trust Fund's Project-Based grant will allow us to move forward with the rehabilitation of one flood-impacted home. This financing assistance will translate to one empty, flood-ravaged home soon being home to one Oakville family and our community being one step closer to recovery."

The \$15,000 State Housing Trust Fund's Project-Based grant will be used to assist in financing of the rehabilitation of a home located at 307 2nd Street in Oakville, which will be sold to an eligible household. The Oakville Volunteer Foundation plans to acquire, rehabilitate, and resell approximately 25 homes that the City of Oakville will own after completion of buyouts. This initiative will address the community's need for workforce housing. The Southeast Iowa Regional Planning Commission will administer the grant.

The State Housing Trust Fund's Project-Based Program provided nearly \$600,000 in funding to support 567 affordable housing units in fiscal year 2011. These awards have leveraged \$4.05 in other resources for every dollar of State Housing Trust Fund Project-Based program funding.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low-and moderate-income Iowans.

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