

NEWS RELEASE

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For more information:
Ashley Jared: 515-725-4934

Iowa Finance Authority awards \$200,000 from State Housing Trust Fund to support four affordable housing initiatives

State Housing Trust Fund grants to advance affordable homeownership and rental opportunities in Fayette, Keokuk, Logan and Sioux Center

Des Moines, Iowa – The Iowa Finance Authority (IFA) Board of Directors today approved four grants totaling \$200,000 to advance affordable homeownership and rental opportunities in Fayette, Keokuk, Logan and Sioux Center. 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 grants announced today will soon provide at least sixteen rural Iowans with safe, decent and affordable housing opportunities," said IFA Executive Director Dave Jamison. "These initiatives are excellent examples of projects that the State Housing Trust Fund Project-Based program was designed to assist and are central to IFA's mission in advancing affordable housing in Iowa. IFA is proud to partner with Northeast Iowa Community Action Corporation, the City of Keokuk, Hope Haven and Mosaic to make these projects a reality."

To date in fiscal year 2011, the State Housing Trust Fund's Project-Based program has provided \$597,521 in funding to support 567 affordable housing units. These awards have leveraged \$4.05 in other resources for every dollar of State Housing Trust Fund Project-Based program funding.

Grant recipients announced today include:

Northeast Iowa Community Action Corporation (NEICAC) - \$50,000

The Northeast Iowa Community Action Corporation (NEICAC) will use the \$50,000 grant to assist in the construction of a three-bedroom single-family home in Fayette as part of the nonprofit organization's Rent to Own Program. Participating families will initially lease the property while they prepare for homeownership. Families are expected to be ready for home purchase within one to three years.

City of Keokuk - \$50,000

In partnership with the Greater Keokuk Area Habitat for Humanity, the City of Keokuk will use the \$50,000 grant to assist in the acquisition and demolition of two vacant, dilapidated properties and the construction of two affordable single-family homes. Habitat for Humanity will partner with Iowa Prison Labor to provide trade experience to offenders during the construction phase of the projects. The new homes will be sold to eligible homebuyers who complete Habitat for Humanity's partner family process. The Southeast Iowa Regional Planning Commission will administer the grant.

Hope Haven - \$50,000

Hope Haven will use the grant to assist in the acquisition of an existing ranch-style single-family home in Sioux Center to provide affordable rental housing for persons with disabilities. The project will provide housing for three to four eligible adults with developmental disabilities. Appropriate supportive services based upon a tenant's individual needs will be delivered on-site by the service provider selected by the tenant.

Mosaic - \$50,000

Mosaic will use the \$50,000 grant to assist in the acquisition and improvement costs of ten affordable rental housing units for persons with intellectual disabilities in Logan. The units will be subsidized through the HUD Section 811 program. Supportive services will be available to tenants on-site from a service provider selected by the tenant.

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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