

NEWS RELEASE

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IOWA FINANCE AUTHORITY ANNOUNCES MORE THAN \$82.4 MILLION TO BUILD AND PRESERVE 650 AFFORDABLE HOUSING UNITS

Affordable Housing Projects to Move Forward in Black Hawk, Cass, Cerro Gordo, Clinton, Crawford, Jefferson, Linn, Mahaska, Marion, Poweshiek, Sioux, Washington and Woodbury Counties

DES MOINES – The Iowa Finance Authority (IFA) Board of Directors today announced affordable housing awards to fifteen affordable rental projects totaling more than \$82.4 million in federal Housing Tax Credits and HOME program awards to build and preserve 650 affordable housing units in thirteen Iowa counties.

“The tax credit and HOME program awards announced today will improve affordable housing options for Iowans, including providing more options to fit the needs of seniors and persons with disabilities,” said Iowa Finance Authority Executive Director Dave Jamison “These projects have leveraged an additional \$8.2 million in local contributions, which shows that communities understand the benefits of these projects.”

Housing Tax Credits

The Internal Revenue Service makes an annual per capita allocation of federal tax credits to each state for the Housing Tax Credit program. IFA is charged with allocating those credits to developers of affordable housing in Iowa. Developers who receive tax credits sell them to investors to generate equity for the housing developments. The tax credits provide a dollar-for-dollar reduction to the investor’s federal tax liability on ordinary income.

IFA had more than \$7.7 million to allocate in the 2014 Tax Credit Round. IFA received 44 applications requesting more than \$23.2 million in Housing Tax Credits. The IFA Board of Directors today awarded more than \$7.6 million in Housing Tax Credits to fifteen projects. The actual awards exceed \$76 million because the credits are committed annually for a 10-year period. The remaining 2014 credits will be used to assist current housing tax credit projects that are under construction and have incurred cost increases.

HOME Program

The U.S. Department of Housing and Urban Development allocates approximately \$2 billion in HOME program funding among states and hundreds of localities nationwide. IFA allocates Iowa’s allocation of HOME funds to eligible entities to build and preserve affordable housing.

The IFA Board of Directors today approved more than \$5.5 million in State HOME funds to support six rental housing tax credit projects.

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2014 Housing Tax Credit, HOME awards

Regency Villa Apartments, Atlantic

- Address: 1601D Redwood Dr.
- Units/Eligibility: 20 affordable units for seniors 62+
- Project type: Acquisition/Rehabilitation
- Tax Credit award: \$195,000
- Co-Developers:
 - National Affordable Housing Foundation: 515-770-8431
 - National Consulting Alliance, Inc.: 515-225-3500

Commonwealth Senior Apartments, Cedar Rapids

- Address: 1400 2nd Ave. SE
- Units/Eligibility: 77 affordable units for seniors 55+
- Project type: Acquisition/Rehabilitation
- Tax Credit award: \$722,866
- Co-Developers:
 - Landover Corporation: 847-550-8500
 - TWG Development, LLC: 317-550-3844

Kingston Village, Cedar Rapids

- Address: 600 2nd St. SW
- Units/Eligibility: 54 affordable units for families
- Project type: New construction
- Tax Credit award: \$678,154
- Developer: The TW Sather Company, Inc.: 608-334-6132

Hilldale Estates, Denison

- Address: 1110 North 10th St.
- Units/Eligibility: 42 affordable units for families
- Project type: New construction
- Tax Credit award: \$686,011
- HOME award: \$1,000,000
- Developer: Laborers' Home Development Corporation: 217-522-3381

United Manor, De Witt

- Address: 707 14th St.
- Units/Eligibility: 42 affordable units for seniors 62+
- Project type: Acquisition/Rehabilitation
- Tax Credit award: \$417,299
- HOME award: \$1,000,000
- Developer: Newbury Management Company: 515-698-9700

Fairfield Park I Apartments, Fairfield

- Address: 904 W. Harrison
- Units/Eligibility: 20 affordable units for families
- Project type: Acquisition/Rehabilitation
- Tax Credit award: \$190,393
- Co-Developers:
 - National Affordable Housing Foundation: 515-770-8431
 - National Consulting Alliance, Inc.: 515-225-3500

Fairfield Park Apartments II, Fairfield

- Address: 606 W. Monroe
- Units/Eligibility: 20 affordable units for families
- Project type: Acquisition/Rehabilitation
- Tax Credit award: \$182,346
- Co-Developers:
 - National Affordable Housing Foundation: 515-770-8431
 - National Consulting Alliance, Inc.: 515-225-3500

Spaulding Lofts, Grinnell

- Address: 827 Spring St.
- Units/Eligibility: 57 affordable units for families
- Project type: Acquisition/Rehabilitation/Adaptive Re-Use
- Tax credit award: \$604,500
- Developer: Hubbell Realty Company: 515-243-3228

Villas at Fox Pointe, Knoxville

- Address: 251 Willets Dr.
- Units/Eligibility: 42 affordable units for families
- Project type: New construction
- Tax Credit award: \$800,000
- Developer: Iceberg Development, LLC: 563-505-5611

Legacy Manor of Mason City II, Mason City

- Address: 3300 9th St. SW
- Units/Eligibility: 43 affordable units for seniors 55+
- Project type: New construction
- Tax Credit award: \$698,683
- HOME award: \$1,000,000
- Developer: Anchor Housing Development, LLC: 815-965-2417

Prairie Heights, LLC, Orange City

- Address: 900 Fourteenth St. SE
- Units/Eligibility: 14 affordable units for families
- Project type: New construction
- Tax Credit award: \$284,667
- HOME award: \$550,000
- Developer: Excel Health Services, Inc., DBA Excel Development Group: 402-434-3344

The Reserves at Ironwood, Oskaloosa

- Address: 1302/1320 High Ave. W.
- Units/Eligibility: 46 affordable units for families
- Project type: New construction
- Tax Credit award: \$756,168
- Developer: Overland Property Group, LLC: 913-647-5140

Call Terminal II, Sioux City

- Address: 1106 4th St.
- Units/Eligibility: 59 affordable units for families
- Project type: Rehabilitation
- Tax Credit award: \$394,550
- HOME award: \$1,000,000
- Developer: Community Housing Initiatives, Inc.: 515-262-5965

The Reserves at Briarwood, Washington

- Address: 900 W. Monroe
- Units/Eligibility: 30 affordable units for families
- Project type: New construction
- Tax Credit award: \$389,355
- HOME award: \$999,000
- Developer: Overland Property Group, LLC: 913-647-5140

Hotel President, Waterloo

- Address: 500 Sycamore Street
- Units/Eligibility: 84 affordable units for seniors 55+
- Project type: Acquisition/Rehabilitation
- Tax Credit award: \$693,901
- Developer: Huntley Witmer Development, LLC: 310-486-5771

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