



IOWA FINANCE  
AUTHORITY

# 2014 Iowa Housing Tax Credit Awards

March 12, 2014

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# 2014 Applications/Awards

15  Awarded

29  Not Awarded

44 Total Applications





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**Nonprofit Set-Aside**  
**(10% of All Available Credits)**  
**\$772,708**

# Regency Villa Apartments, Atlantic



- 1601D Redwood Dr.
- Acquisition/Rehabilitation
- 20 affordable units/24 total
- Type: Seniors 62+
- Co-Developers:
  - National Affordable Housing Foundation, Clive, IA
  - National Consulting Alliance, Inc., Clive, IA
- Ownership Entity: RD Atlantic, LLLP
- Set-Asides Requested: Non-Profit, Preservation, Senior and Rural
- Tax Credits: \$195,000
- Total Project Cost: \$2,897,555
- Per Unit Cost: \$120,731
- Credit per LIHTC Unit: \$9,750

# Call Terminal II, Sioux City



- 1106 4<sup>th</sup> St.
- Rehabilitation
- 59 affordable units/70 total
- Type: Family
- Developer: Community Housing Initiatives, Inc., Des Moines
- Ownership: Call Terminal, LP
- Set-Asides Requested: Non-Profit & Preservation
- Tax Credits: \$394,550
- HOME award: \$1,000,000
- Total Project Cost: \$6,264,748
- Per Unit Cost: \$89,496
- Credit per LIHTC Unit: \$6,687



# Hilldale Estates, Denison



- Address: 1110 North 10<sup>th</sup> St.
- New construction
- 42 affordable units/50 total
- Type: Family
- Developer: Laborers' Home Development Corporation, Springfield, IL
- Ownership: Hilldale Estates Affordable Housing Limited Partnership
- Set Asides Requested: Non-Profit & Rural
- Tax Credits: \$686,011
- HOME Award: \$1,000,000
- Total Project Cost: \$8,730,661
- Per Unit Cost: \$174,613
- Credit per LIHTC Unit: \$16,333

Preservation Set-Aside  
(15% of All Available Credits)  
\$1,159,062

# Fairfield Park I Apartments, Fairfield



- Address: 904 W. Harrison
- Acquisition/Rehabilitation
- 20 affordable units/24 total
- Type: Family
- Co-Developers:
  - National Affordable Housing Foundation, Clive, IA
  - National Consulting Alliance, Clive, IA
- Ownership: RD Fairfield, LLLP
- Set-Asides Requested: Preservation, Non-Profit, Rural
- Tax Credits: \$190,393
- Total Project Cost: \$2,619,664
- Per Unit Cost: \$109,153
- Credit per LIHTC Unit: \$9,519

# Fairfield Park II Apartments, Fairfield

- Address: 606 West Monroe
- Acquisition/Rehabilitation
- 20 affordable units/24 total
- Type: Family
- Co-Developers:
  - National Affordable Housing Foundation, Clive, IA
  - National Consulting Alliance, Clive, IA
- Ownership: RD Fairfield II, LLLP
- Set-Asides Requested: Preservation, Non-Profit, Rural
- Tax Credits: \$182,346
- Total Project Cost: \$2,681,583
- Per Unit Cost: \$111,733
- Credit per LIHTC Unit: \$9,117





# Hotel President, Waterloo

- Address: 500 Sycamore Street
- Acquisition/Rehabilitation
- 84 affordable units/84 total
- Type: Seniors 55+
- Developer: Huntley Witmer Development, LLC, Los Angeles, CA
- Ownership: Hotel President Partners, LP
- Set-Asides Requested: Preservation & Senior
- Tax Credits: \$693,901
- Total Project Cost: \$10,214,468
- Per Unit Cost: \$121,601
- Credit per LIHTC Unit: \$8,260



# United Manor, De Witt



- Address: 707 14<sup>th</sup> St.
- Acquisition/Rehabilitation
- 42 affordable units/44 total
- Type: Seniors 62+
- Developer: Newbury Management Company, West Des Moines, IA
- Ownership: United Manor Associates, LP
- Set-Asides Requested: Preservation, Senior, Rural
- Tax Credits: \$417,299
- HOME Award: \$1,000,000
- Total Project Cost: \$6,219,749
- Per Unit Cost: \$141,358
- Credit per LIHTC Unit: \$9,935

**Senior Set-Aside**  
**(15% of All Available Credits)**  
**\$1,159,062**

# Legacy Manor of Mason City II



- Address: 3300 9<sup>th</sup> Street SW
- New construction
- 43 affordable units/48 total
- Type: Seniors 55+
- Developer: Anchor Housing Development, LLC, Rockford, IL
- Ownership: Legacy Mason City II, LP
- Set-Aside Requested: Senior & Rural
- Tax Credits: \$698,683
- HOME Award: \$1,000,000
- Total Project Cost: \$8,641,368
- Per Unit Cost: \$180,028
- Credit per LIHTC Unit: \$16,248

# Commonwealth Senior Apartments, Cedar Rapids

- Address: 1400 2<sup>nd</sup> Ave. SE
- Acquisition/Rehabilitation
- 77 affordable units/84 total
- Type: Seniors 55+
- Co-Developers:
  - Landover Corporation, Barrington, IL
  - TWG Development, LLC, Indianapolis, IN
- Ownership: Commonwealth Senior Apartments, LP
- Set-Aside Requested: Senior
- Tax Credits: \$722,866
- Total Project Cost: \$12,303,762
- Per Unit Cost: \$146,473
- Credit per LIHTC Unit: \$9,387



Rural Set-Aside  
(15% of All Available Credits)  
\$1,159,062

# Villas at Fox Pointe, Knoxville



- Address: 251 Willets Drive
- New construction
- 42 affordable units/50 total
- Type: Family
- Developer: Iceberg Development, LLC, LeClaire, IA
- Ownership Entity: JNB Villas at Fox Pointe, LP
- Set-Aside Requested: Rural
- Tax Credits: \$800,000
- Total Project Cost: \$10,300,000
- Per Unit Cost: \$206,000
- Credit per LIHTC Unit: \$19,047

# Spaulding Lofts, Grinnell



- Address: 827 Spring Street
- Acquisition/Rehabilitation/Adaptive Re-Use
- 57 affordable units/77 total
- Type: Family
- Developer: Hubbell Realty Company, West Des Moines
- Ownership: Spaulding Lofts East I, LLLP
- Set-Asides Requested: Rural
- Tax Credits: \$604,500
- Total Project Cost: \$12,448,999
- Per Unit Cost: \$161,675
- Credit per LIHTC Unit: \$10,605

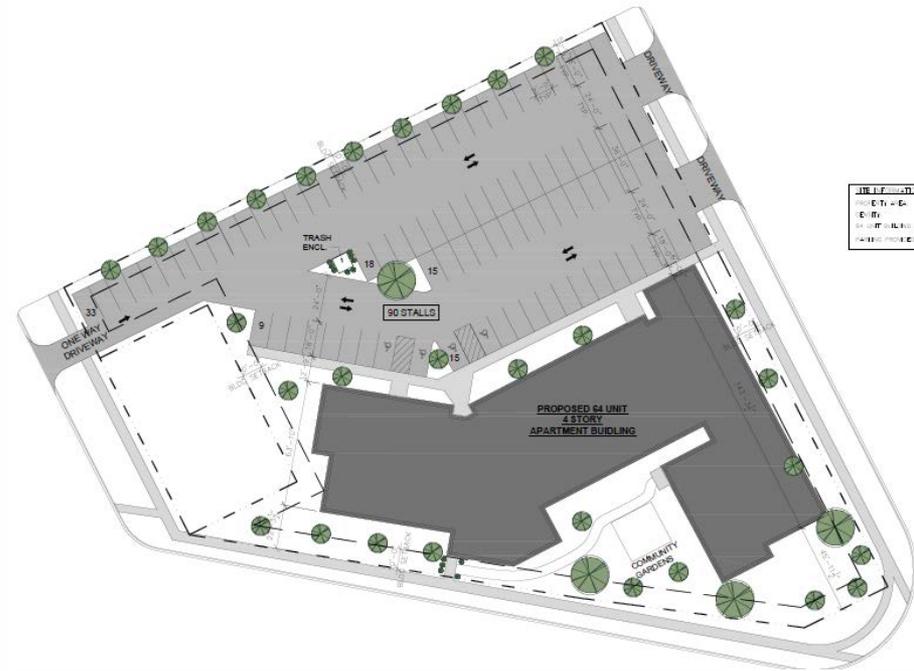


General Pool

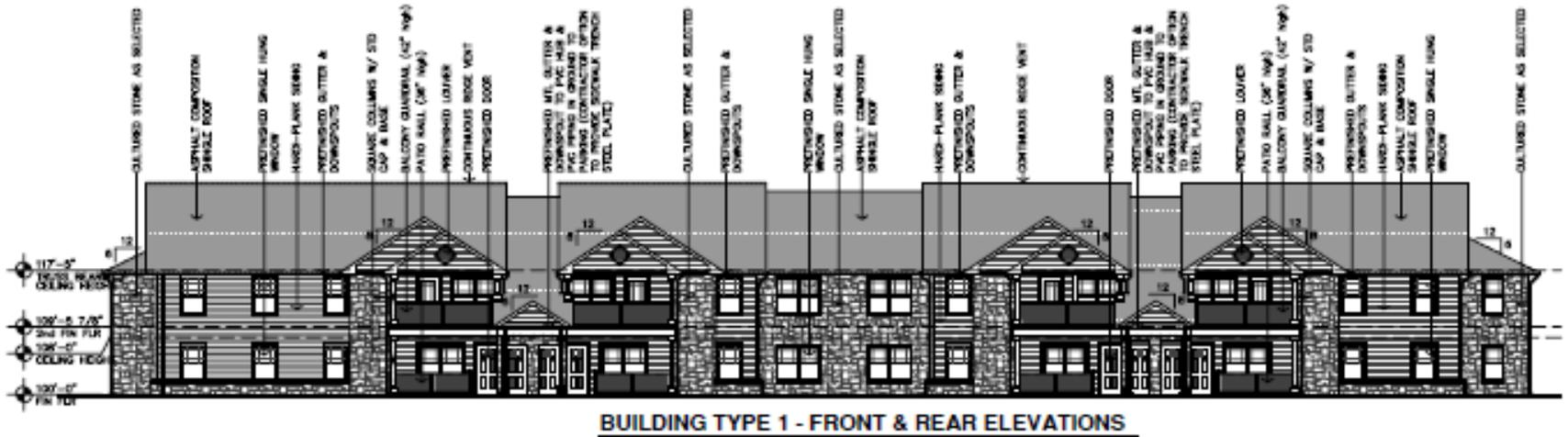
\$2,141,528

# Kingston Village, Cedar Rapids

- Address: 600 2<sup>nd</sup> Street SW
- New Construction
- 54 affordable units/64 total
- Type: Family
- Developer: The TW Sather Company, Inc., Madison, WI
- Ownership Entity: Kingston Village, LLC
- Tax Credits: \$678,154
- Total Project Cost: \$8,926,596
- Per Unit Cost: \$139,478
- Credit per LIHTC Unit: \$12,558

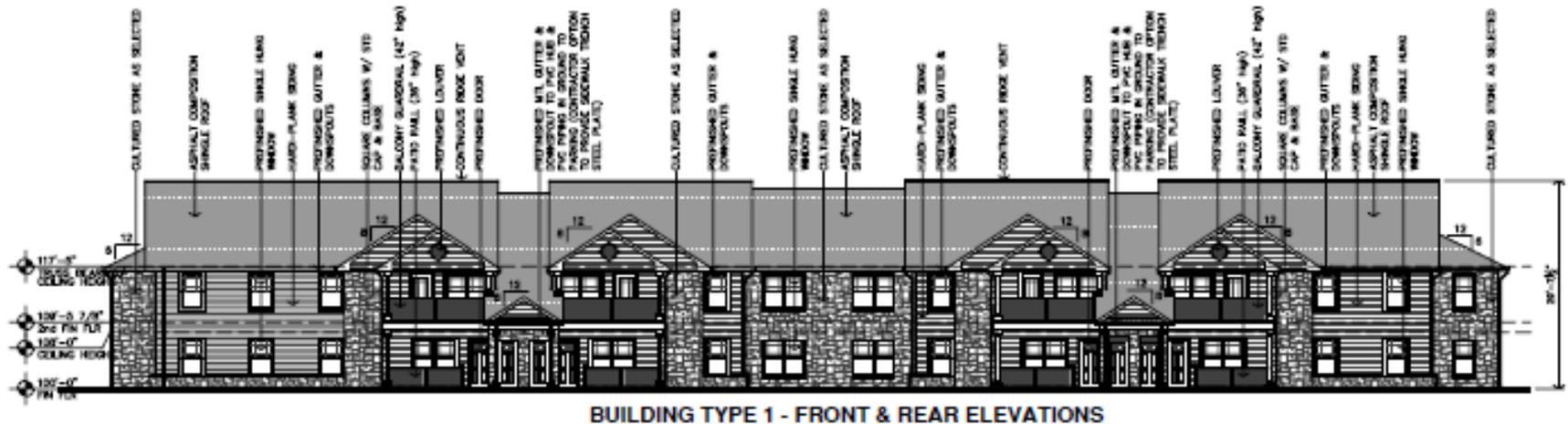


# The Reserves at Briarwood, Washington



- Address: 900 W. Monroe
- New construction
- 30 affordable units/32 total
- Type: Family
- Developer: Overland Property Group, LLC, Topeka, KS
- Ownership Entity: Briarwood Partners, LLC
- Tax Credits: \$389,355
- HOME Award: \$999,000
- Total Project Cost: \$5,817,680
- Per Unit Cost: \$181,802
- Credit per LIHTC Unit: \$12,978

# The Reserves at Ironwood, Oskaloosa



- Address: 1302/1320 High Ave. West
- New construction
- 46 affordable units/48 total
- Type: Family
- Developer: Overland Property Group, LLC, Topeka, KS
- Ownership Entity: Ironwood Partners, LLC
- Set-Aside Requested: Rural
- Tax Credits: \$756,168
- Total Project Cost: \$8,511,271
- Per Unit Cost: \$177,318
- Credit per LIHTC Unit: \$16,438

# Prairie Heights LLC, Orange City



- Address: 900 Fourteenth St. SE
- New construction
- 14 affordable units/14 total
- Type: Family
- Developer:  
Excel Health Services, Inc. DBA Excel  
Development Group, Lincoln, NE
- Ownership: Prairie Heights, LLC
- Set-Aside Requested: Rural
- Tax Credits: \$284,667
- HOME Award: \$550,000
- Total Project Cost: \$3,054,832
- Per Unit Cost: \$218,202
- Credit per LIHTC Unit: \$20,333

# 2014 Summary

- Project Applications: 44
- Projects Awarded: 15
- Counties: 13
  - (Black Hawk, Cass, Cerro Gordo, Clinton, Crawford, Jefferson, Linn, Mahaska, Marion, Poweshiek, Sioux, Washington, Woodbury)
- Total Credit Request: \$23,299,910
- Total Tax Credit Award: \$7,693,893
- Total units: 650 LIHTC units (737 total)
- Total new units: 271 LIHTC units (306 total)
- Total Acquisition/Rehab. units: 379 LIHTC units (431 total)
- Average Total Development Cost:
  - New Construction: \$7,711,773
  - Acquisition/Rehab \$6,956,316
- Average Per Unit Cost:
  - New Construction: \$176,413
  - Acquisition/Rehab. \$129,120
- Average Credit per LIHTC Unit:
  - New Construction: \$15,841
  - Acquisition/Rehab. Unit \$8,823