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NEWS RELEASE

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Iowa Finance Authority Awards \$100,000 in State Housing Trust Fund Grants to Advance Affordable Housing Opportunities in Council Bluffs and Rock Valley

State Housing Trust Fund Grants to Advance Affordable Housing

Des Moines – The Iowa Finance Authority Board of Directors recently awarded a total of \$100,000 in State Housing Trust Fund grants to advance affordable housing opportunities in Council Bluffs and Rock Valley. The funding is made available through the State Housing Trust Fund’s Project-Based Housing program. The program provides financing for the development of affordable single-family and multifamily housing units.

“The State Housing Trust Fund grants announced today are excellent examples of partnerships at work to address critical local housing needs,” said Iowa Finance Authority Executive Director Dave Jamison. “The Iowa Finance Authority is proud to partner with NeighborWorks Home Solutions and Hope Haven to advance affordable housing in Council Bluffs and Rock Valley.”

NeighborWorks Home Solutions, Council Bluffs

NeighborWorks Home Solutions will use the \$50,000 State Housing Trust Fund grant to assist five eligible first-time home buyers in Council Bluffs. The grant will allow NeighborWorks Home Solutions to leverage other funds and provide a combined total of up to \$20,000 in acquisition assistance to each qualified home buyer. Eligible home buyers must be participating in the INFIL Program, which redevelops newly constructed homes on designated sites.

Hope Haven, Inc., Rock Valley

Hope Haven, Inc. will use the \$50,000 State Housing Trust Fund grant to assist in the financing of the construction of two single-family homes in Rock Valley that will provide affordable rental housing for persons with disabilities. This initiative will provide housing for persons with intellectual disabilities who were displaced in June of 2014 when their homes were destroyed by flooding in Rock Valley.

The State Housing Trust Fund has awarded nearly \$49.9 million in funding and assisted 16,494 affordable housing units since the program’s inception in 2003. These awards have leveraged an additional \$2.96 in other resources for every dollar of State Housing Trust Fund 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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