



FOR IMMEDIATE RELEASE

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Iowa Finance Authority Announces \$850,000 in Federal Funding to Advance Affordable Housing in Eastern Iowa

Federal HOME Program to Advance Affordable Housing in Coralville, Iowa City, North Liberty, Tripoli and Waukon

DES MOINES – The Iowa Finance Authority Board of Directors today announced low-interest loans through the federal HOME program to two Community Housing Development Organizations totaling \$850,000. The loans will assist in advancing affordable rental opportunities in Allamakee, Bremer and Johnson Counties.

“The HOME program loans announced today are a prime example of partnerships at work to enhance the quality of life for Iowans,” said Iowa Finance Authority Executive Director Dave Jamison. “These projects are local housing priorities that have leveraged a total of more than \$95,000 in other contributions to make them a reality.”

The HOME program may be used to assist with a variety of affordable housing initiatives to address local housing needs. The U.S. Department of Housing and Urban Development annually allocates HOME program funds to states and localities with the goal of increasing affordable homeownership and rental opportunities.

The Iowa Finance Authority administers the HOME program in Iowa. For-profit and non-profit developers, local government entities and non-profit organizations are eligible to apply for HOME funds.

HOME program loans:

The Housing Fellowship: \$450,000

The \$450,000 loan will be used to purchase a total of three affordable rental units in Coralville, Iowa City and North Liberty to be rented to income-eligible families.

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Northeast Iowa Community Action Corporation: \$400,000

The \$400,000 loan will be used to purchase land and construct two new affordable rental units in Tripoli and Waukon to be rented to income-eligible families.

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The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. Since then, the Iowa Finance Authority's role has grown to include nearly 40 affordable housing, water quality and beginning farmer programs. The Iowa Finance Authority is a self-supporting public agency whose mission is to enhance the quality of life of Iowans.

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