



## NEWS RELEASE

For immediate release:  
February 1, 2017

Contact:  
Ashley Jared: 515.725.4934

# **Iowa Finance Authority Awards \$50,000 Grant to Heart of Iowa Habitat for Humanity for Construction of Home in Madrid**

## ***State Housing Trust Fund Grant to Advance Affordable Housing***

Des Moines – The Iowa Finance Authority Board of Directors today awarded a \$50,000 State Housing Trust Fund grant to assist in the construction of an affordable home in Madrid. 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 Iowa Finance Authority's mission is centered-around enhancing the quality of life for Iowans," said Iowa Finance Authority Executive Director Dave Jamison. "The State Housing Trust Fund grant awarded today will assist Heart of Iowa Habitat for Humanity in building a safe, affordable and accessible home that will not only meet a Madrid family's basic needs but will allow them to thrive."

The \$50,000 grant will be used to assist with financing construction costs for a single-family home to be sold to an eligible family. The partner family will receive financial, home repair, homeownership and foreclosure prevention education and must also complete the required community service hours prior to closing on the home.

The ranch style home will include 1,408 square feet of finished living space with three bedrooms, one bathroom and a full basement. The home's design will feature accessibility features to serve the need of a family member who uses a wheelchair.

"Habitat for Humanity doesn't just build and repair houses, we change lives," said Heart of Iowa Habitat for Humanity Executive Director Erich Kretzinger. "The construction of a new home for a partner family in Madrid will certainly be life-changing for the family and it wouldn't be possible without the assistance received from the State Housing Trust Fund."

Heart of Iowa Habitat for Humanity has been building and rehabilitating homes since 1996. They have constructed or rehabilitated 26 homes for low-income families to date.

The State Housing Trust Fund has awarded nearly \$62.9 million in funding and assisted 21,365 affordable housing units since the program's inception in 2003. These awards have leveraged an additional \$152 million or \$2.42 in other resources for every dollar of State Housing Trust Fund funding.

*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 for Iowans.*

###