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Iowa Finance Authority Announces More than \$1 Million in Federal Funds to Assist Home Buyers

Federal HOME Program to Advance Homeownership

DES MOINES – The Iowa Finance Authority Board of Directors recently announced awards of more than \$1 million in federal HOME program funding to provide down payment assistance for 27 income-eligible households.

“Not only will these awards be life-changing for 27 Iowa families as they fulfill their dream of homeownership, but neighborhoods and communities throughout the state will benefit from the many ripple effects of new homeowners,” said Iowa Finance Authority Executive Director Dave Jamison. “Homeownership has proven to have an incredible impact on the local economy, academic outcomes for children and health.”

The U.S. Department of Housing and Urban Development annually allocates HOME program funds to states and localities nationwide with the goal of increasing affordable housing opportunities. The Iowa Finance Authority administers the HOME program in Iowa. Local government entities and non-profit organizations are eligible to apply for funds.

Homebuyer assistance projects assist families whose income is at or below 80 percent of area median income in purchasing a home through down payment and closing cost assistance.

“Like so many communities in Iowa, one of the largest challenges for the City of Burlington is moving forward on the issue of providing quality, decent, safe and affordable housing,” said Dan Eberhardt with the Southeast Iowa Regional Planning Commission. “The City of Burlington is pleased that the Iowa Finance Authority has awarded us funds for down payment assistance so we can help make homeownership a reality to those who may not otherwise be able to do so on their own.”

HOME Homebuyer Assistance Grant Awards:

Southeast Iowa Regional Planning Commission

- Households to be assisted: 10
- Area served: Burlington
- Award: \$375,000

Habitat for Humanity of Iowa, Inc.

- Households to be assisted: 12
- Area served: Ames, Cedar Rapids, Clinton, Mason City, Sioux City, Storm Lake, Waterloo, Waverly
- Award: \$462,000

Upper Explorerland Regional Planning Commission

- Households to be assisted: 5
- Area served: Postville
- Award: \$188,500

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. Since then, the Iowa Finance Authority's role has grown to include nearly 40 affordable housing, water quality and agricultural development programs. The Iowa Finance Authority is a self-supporting public agency.

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