



FOR IMMEDIATE RELEASE

July 26, 2019

Contact:
Ashley Jared | 515.725.4934
ashley.jared@iowaFinance.com

Iowa Finance Authority Announces Nearly \$2.5 Million in Federal Funding to Advance Rental and Homeownership Opportunities

Federal HOME Program to Advance Housing Opportunities in 8 Iowa Counties

DES MOINES – The Iowa Finance Authority Board of Directors recently approved a total of nearly \$2.5 million in funding through the federal HOME program. The funding will assist eligible Iowans with securing rental homes or achieving homeownership in Clayton, Clinton, Fremont, Kossuth, Linn, Montgomery, Page and Polk Counties.

“There may be no ingredient in the recipe for thriving Iowa families more paramount than access to a safe, affordable home,” said Iowa Finance Authority Executive Director Debi Durham. “The funding announced today will be transformational for the more than 130 families that will receive assistance to overcome homelessness, obtain a rental home or purchase a home of their own.”

“This funding will allow the Affordable Housing Network to assist eastern Iowans experiencing homelessness and substance use disorders find stable, affordable housing that will assist them in their road to recovery,” said Director of the Affordable Housing Network Kim Gordon.

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

For-profit and non-profit developers, local government entities, non-profit organizations and Community Housing Development Organizations (CHDO) are eligible to apply for the funding.

HOME program Awards:

Affordable Housing Network – Cedar Rapids, Clinton, Hiawatha and Marion

- Assistance Type: Rent assistance and security and/or utility deposits for homeless individuals to achieve substance use disorder recovery
- Award Amount: \$620,070
- Number of families that will be assisted: 100

Southwest Iowa Planning Council – Clarinda, Essex, Red Oak, Shenandoah and Villisca

- Assistance Type: Home buyer down payment and/or rehabilitation assistance
- Award Amount: \$385,000
- Number of homes that will be assisted: 10

Upper Explorerland Regional Planning Commission – City of Monona

- Assistance Type: Home buyer down payment assistance and/or rehabilitation
- Award Amount: \$190,530
- Number of homes that will be assisted: 5

Greater Des Moines Habitat for Humanity – Polk County

- Assistance Type: Home buyer down payment assistance
- Award Amount: \$365,000
- Number of homes that will be assisted: 10

Summit Center - Bancroft

- Assistance Type: Rehabilitation of an existing building located in Bancroft
- Award Amount: \$937,995
- Number of rental homes to be created: 6

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 affordable housing, water quality and beginning farmer programs.

###