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NEWS RELEASE

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Iowa Finance Authority Announces New Round of Workforce Rental Housing Funds for Iowa Cities and Counties

Iowa to Benefit from New Workforce Housing Loan Program

Des Moines – The Iowa Finance Authority will begin accepting applications for the Workforce Housing Loan Program beginning March 1. The program is available to communities with a need for additional rental housing as a result of local employment growth. The program has \$3.6 million available to provide financial assistance in the form of low-cost repayable loans to cities and counties for eligible projects on a “first-ready-to-proceed” basis.

“The Workforce Housing Loan Program is an innovative approach to assisting Iowa communities in meeting their workforce housing needs,” said Governor Branstad. “Chariton and Forest City have received a combined total of \$1.3 million through the program to move projects forward and I encourage other communities to apply.”

“Iowa has one of the lowest unemployment rates in the country and ranks among the top places to raise a family,” said Lt. Governor Reynolds. “Affordable housing is at the core of thriving families and communities all across Iowa and the new Workforce Housing Loan Program will help to ensure our workforce has housing options in close proximity to their jobs.”

The Workforce Housing Loan Program is available to all cities and counties in Iowa. Cities with populations of less than 50,000 that have shown an annual job growth during the last three years will be awarded additional points. Local contributing financial effort, employer investment in the proposed workforce housing project and designated Home Base Iowa or Iowa Great Places communities are also considerations in the competitive scoring process, among others.

“This program is a win-win for Iowa communities and their workforce,” said Iowa Finance Authority Executive Director Dave Jamison. “The Iowa Finance Authority is proud to offer this program and work in partnership with Iowa communities to fulfill the need for additional workforce housing.”

The maximum loan amount per project is the lesser of \$1 million or \$50,000 per assisted workforce housing rental unit. The loans will have a one percent interest rate with a maximum term of twenty years. Workforce housing units shall not be age restricted and will be limited to households earning 140 percent or less of the statewide median income, which is currently \$94,500 per household.

Applications will be accepted until available funds are depleted. More information is available at IowaFinanceAuthority.gov/WHLP.

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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