



NEWS RELEASE

For immediate release
February 5, 2009

For more information:
Shawna Lode
515.725.4897

Iowa Finance Authority approves loans for more than \$1.1 million to Cedar Rapids affordable senior living facility

Robert E. Schorg Manor Receives IFA Refinance Loans to Ensure Long-Term Success

Des Moines, Iowa - The Iowa Finance Authority's (IFA) Board of Directors recently approved loans totaling more than \$1.1 million to the Robert E. Schorg Manor, a multifamily housing property for seniors, owned by Teamster Retiree Housing of Cedar Rapids, Inc. The property is located at 2219 C St SW in Cedar Rapids.

The low-interest loans come from IFA's Multifamily Loan Program and will enable the property's owners to refinance existing debt, allowing it to maintain affordable rents for its residents. The loan funds will also provide for improvements to or replacement of the air conditioning units, appliances, floor covering, cabinets, and common space.

"We're pleased that these loans will preserve the affordability of this important Cedar Rapids community housing resource," said IFA Executive Director Bret Mills. "IFA prides itself on providing low-cost financing to new and existing housing developments that exist to meet the diverse housing needs of Iowans. These loans mark another step in the ongoing work of helping all Iowans attain and maintain safe, decent and affordable housing.

The Robert E. Schorg Manor was built in 1990 and consists of 22 one and two-bedroom units. Over the last four years, it has maintained nearly 100 percent occupancy.

IFA's Multifamily Loan Program has made more than \$50 million in loans to preserve or construct more than 1,400 affordable rental units in Iowa since its inception in 2002.

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. IFA is a self-supporting public agency whose mission is to finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.

###