



NEWS RELEASE

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Remsen's St. Francis Apartments Receive nearly \$200,000 in Iowa Finance Authority Loans

St. Francis Apartments receive IFA loans to continue serving Remsen families and seniors

Des Moines, Iowa - The Iowa Finance Authority's (IFA) Board of Directors recently approved loans totaling nearly \$200,000 to St. Francis Apartments in Remsen. The project is an affordable housing property for families and seniors, owned by W&C Inc, and located at 315 Harrison Street.

IFA's financing includes a new \$147,600 loan and the refinancing of a \$44,700 loan. The loans are made through IFA's Multifamily Loan Program and will enable the property's owners to refinance existing debt and maintain affordable rents and a quality living facility for its residents for many years to come.

"IFA is proud to support the St. Francis Apartments project, as it has successfully provided affordable housing to the Remsen community for the past eleven years," said IFA Executive Director Bret Mills. "IFA administers several programs that allow for the construction and preservation of safe, decent and affordable housing in all parts of the state. IFA's award to the St. Francis Apartments undoubtedly supports our mission and means that Remsen residents will have access to these affordable housing units for many more years."

The St. Francis Apartments building was constructed in 1925 and was used as a convent until 1997 when the current owners purchased and renovated the property. It currently consists of 15 units.

Since its inception in 2002, IFA's Multifamily Loan Program has provided more than \$53 million in low-interest loans to preserve or construct more than 1,500 affordable rental units in Iowa.

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.

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