



## NEWS RELEASE

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### **Iowa Finance Authority awards \$200,500 from State Housing Trust Fund to support five affordable housing initiatives**

#### **Projects in Ames, Indianola, Ogden, Williamsburg and Woodbine benefit from State Housing Trust Fund grants**

Des Moines, Iowa – The Iowa Finance Authority (IFA) Board of Directors recently approved \$200,500 in grants to five organizations to advance affordable housing opportunities in Ames, Indianola, Ogden, Williamsburg and Woodbine. The funding is made available through the State Housing Trust Fund's Project-Based program. The program provides financing for the development of affordable single-family and multifamily housing units.

"The State Housing Trust Fund awards announced today will provide safe and affordable housing opportunities for many Iowans, and ultimately help revitalize several neighborhoods," said IFA Executive Director Joe O'Hern. "I'm pleased that IFA can provide these organizations with the vital resources they need to build and rehabilitate affordable housing in their communities."

In fiscal year 2010, the State Housing Trust Fund's Project-Based program provided \$775,500 in funding to support 659 affordable housing units around Iowa and leveraged \$3.68 in other resources for every dollar it invests.

Grant recipients announced today include:

#### **505 Walker LLC, Woodbine - \$50,000**

This grant will be used to convert the second floor of a vacant historic downtown property in Woodbine to a two-unit affordable rental property. The Woodbine Community Betterment and Development Corporation will serve as the lead project administrator and a member of the project's ownership entity.

#### **Habitat for Humanity of Central Iowa, Ames - \$21,500**

Habitat for Humanity of Central Iowa will use this grant to finance construction costs of an affordable single-family home in Ames. The home will be sold to a low-income family. The family will receive financial, home repair, homeownership, and foreclosure prevention education and must also complete the required hours of sweat equity.

#### **Habitat for Humanity of Boone and Greene Counties, Ogden - \$50,000**

This grant will be used to finance construction costs of an affordable single-family home in Ogden. The home will be sold to an extremely low-income family. Handicap accessibility measures will be implemented in the construction of the property to accommodate a handicapped child. The family will receive financial, home repair, homeownership, and foreclosure prevention education and must also complete the required hours of sweat equity.

#### **Iowa Valley Habitat for Humanity, Williamsburg - \$50,000**

Iowa Valley Habitat for Humanity will use this grant to finance construction costs of an affordable single-family home in Williamsburg. The home will be sold to a low-income family. The family will receive financial literacy, home maintenance and home construction training and must also complete the required hours of sweat equity.

**Warren County Habitat for Humanity, Indianola - \$29,000**

This grant will be used to finance the construction costs of an affordable single-family home in Indianola. The home will be sold to a low-income family. The family will receive financial, home repair, homeownership, and foreclosure prevention education and must also complete the required hours of sweat equity.

*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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