



**NEWS RELEASE**

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# **IOWA FINANCE AUTHORITY ANNOUNCES MORE THAN \$73.6 MILLION TO BUILD AND PRESERVE 513 AFFORDABLE HOUSING UNITS**

## **Affordable Housing Projects in Eight Iowa Counties Receive Federal Housing Tax Credits**

DES MOINES – The Iowa Finance Authority Board of Directors today awarded federal housing tax credits to eleven affordable rental projects totaling more than \$73.6 million in equity to build and preserve 513 affordable housing units in Boone, Bremer, Clay, Dubuque, Linn, Polk, Wapello and Woodbury counties.

“The housing tax credits awarded today will provide more than 500 families with affordable homes in which they can be proud to live, grow and prosper,” said Executive Director Dave Jamison. “The Federal Housing Tax Credit program has created more than 28,000 affordable homes for Iowans since its inception. This would not be possible without strong partnerships and a shared commitment to advancing affordable housing for Iowans.”

The Internal Revenue Service makes an annual per capita allocation of federal tax credits to each state for the Federal Housing Tax Credit program. The Iowa Finance Authority is charged with allocating those credits to affordable housing developers. The developers who receive tax credits sell them to investors to generate equity for the housing developments.

The Iowa Finance Authority (IFA) had more than \$7.6 million available to allocate in the 2017 tax credit round. IFA received 25 applications requesting more than \$17.1 million in housing tax credits.

The Iowa Finance Authority Board of Directors today awarded more than \$7.3 million in housing tax credits to eleven projects. The actual awards exceed \$73 million because the credits are committed annually for a 10-year period. These projects will leverage an additional \$5 million in local contributions.

*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 nearly 40 affordable housing, water quality and agricultural development programs.*

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## 2017 Housing Tax Credit Awards

### Alice Place at Boone, Boone

- Address: 1704 Hawkeye Drive
- Units/Eligibility: 45 affordable units for seniors 55 plus
- Tax Credit Award: \$750,484
- Project Type: New Construction
- Developer: Iceberg Development Group, LLC: 563-505-5611

### Kingston Family Apartments, Cedar Rapids

- Address: 214 7th Avenue SW
- Units/Eligibility: 46 affordable units for families
- Project Type: New Construction
- Tax Credit Award: \$820,000
- Developers:
  - TWG Development, LLC: 317-983-6597
  - Anawim: 515-244-8308

### Sonoma Square, Cedar Rapids

- Address: 5650 Muirfield Drive SW
- Units/Eligibility: 32 affordable units for families
- Project Type: New Construction
- Tax Credit Award: \$545,087
- Developers:
  - High Development Corporation: 319-363-3900
  - Hatch Development Group, LLC: 515-243-4675

### Libertad Des Moines, Des Moines

- Address: 4415 SE 14<sup>th</sup> Street
- Units/Eligibility: 40 affordable units for families with four units reserved for individuals experiencing Homelessness
- Project Type: New Construction
- Tax Credit Award: \$818,651
- Developer: Vecino Bond Group, LLC: 417-720-1577

### Fifteenth Street Apartments, Dubuque

- Address: 180 W. 15<sup>th</sup>
- Units/Eligibility: 32 affordable units for families
- Project Type: Adaptive Reuse
- Tax Credit Award: \$504,179
- Developers:
  - Full Circle Communities, Inc.: 847-849-5305
  - Iceberg Development Group, LLC: 563-505-5611

### Marquette Hall, Dubuque

- Address: 2222 Queen Street
- Units/Eligibility: 25 affordable units for seniors 55 plus
- Project Type: Adaptive Reuse
- Tax Credit Award: \$381,237
- Developers:
  - Cohen-Esrey Affordable Partners: 913-671-3300
  - Hatch Development Group, LLC: 515-243-4675

**University Lofts, Dubuque**

- Address: Part of 1225 Alta Vista St & University
- Units/Eligibility: 43 affordable units for families
- Project Type: New Construction
- Tax Credit Award: \$765,330
- Developers:
  - MV Residential Development LLC: 513-774-8400
  - St. Mary Development Corporation: 937-277-8149

**Washington Apartments, Ottumwa**

- Address: 539 West 4<sup>th</sup> Street
- Units/Eligibility: 46 affordable units for families
- Project Type: New Construction
- Tax Credit Award: \$819,010
- Developers:
  - TWG Development, LLC: 317-983-6597
  - Anawim: 515-244-8308

**The Aberdeen Apartments, Sioux City**

- Address: 1121 Jackson Street
- Units/Eligibility: 41 affordable units for families
- Project Type: Adaptive Reuse
- Tax Credit Award: \$688,936
- Developer: Arch Icon Development Corporation: 712-647-3355

**Sunset Apartments, Spencer**

- Address: 118 East 21st Street
- Units/Eligibility: 91 affordable units for seniors 62 plus
- Project Type: Acquisition/Rehabilitation
- Tax Credit Award: \$820,000
- Developer: Community Housing Initiatives, Inc.: 515-262-5965

**Waverly Historic Lofts, Waverly**

- Address: 201 1<sup>st</sup> Street SE
- Units/Eligibility: 30 affordable units for families
- Project Type: Adaptive Reuse
- Tax Credit Award: \$452,684
- Co-Developers:
  - Cohen-Esrey Affordable Partners: 913-671-3300
  - Hatch Development Group, LLC: 515-243-4675

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