



IOWA FINANCE  
AUTHORITY

# 2016 Housing Tax Credit Awards

March 9, 2016

Nonprofit Set-Aside  
(10% of All Available Credits)  
\$788,024



# THE BRICKSTONES AT RIVERBEND, DES MOINES

- Address: 513 Forest
- New Construction
- 27 affordable units / 30 total
- Type: Seniors 55+
- Developer: Anawim, Des Moines, IA
- Ownership Entity: Brickstones at Riverbend, LLLP
- Set-Asides Requested: Non-Profit, Senior
- Tax Credits: \$456,296
- Total Project Cost: \$5,583,490
- Per Unit Cost: \$186,116
- Credit per LIHTC Unit: \$16,900



# CORINTHIAN GARDENS, DES MOINES

- Address: 1011 University Avenue
- Acquisition/Rehabilitation
- 75 affordable units
- Type: Seniors 62+
- Developers:
  - Newbury Management Company d/b/a Newbury Living, West Des Moines, IA
  - Corinthian Gardens, Inc., Des Moines, IA
- Ownership Entity: Corinthian Gardens Associates, L.P.
- Set-Asides Requested: Non-Profit, Preservation, Senior
- Tax Credits: \$748,246
- Total Project Cost: \$10,846,698
- Per Unit Cost: \$144,623
- Credit per LIHTC Unit: \$9,977



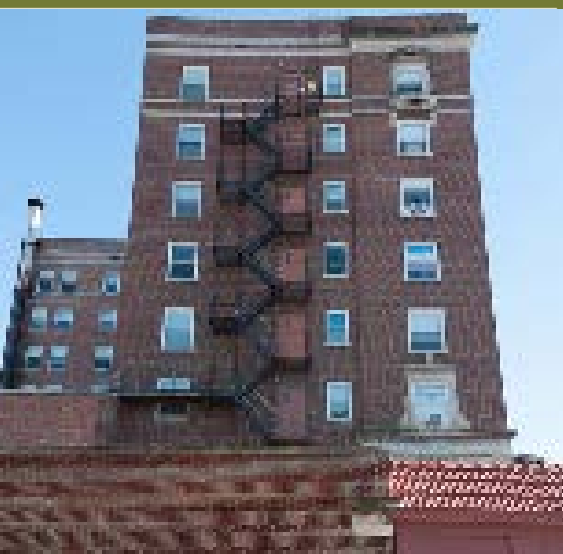
Preservation Set-Aside  
(10% of All Available Credits)  
\$788,024



# STEAMBOAT LANDING, BURLINGTON

- Address: 420 S. 4<sup>th</sup> Street
- Acquisition/Rehabilitation
- 75 affordable units
- Type: Family
- Developer: Millennia Housing Development, Ltd, Cleveland, OH
- Ownership Entity: Steamboat Burlington Limited Partnership
- Set-Asides Requested: Preservation
- Tax Credits: \$683,152
- Total Project Cost: \$9,646,932
- Per Unit Cost: \$128,626
- Credit per LIHTC Unit: \$9,109





# BLUFFS TOWERS APARTMENTS, COUNCIL BLUFFS

- Address: 38 Pearl Street
- Acquisition/Rehabilitation
- 70 affordable units
- Type: Seniors 62+
- Developer:
  - Knudson Development Company, LLC, Council Bluffs, IA
- Ownership Entity: The Chieftain, LLC
- Set-Asides Requested: Preservation, Senior
- Tax Credits: \$652,700
- Total Project Cost: \$10,489,900
- Per Unit Cost: \$149,856
- Credit per LIHTC Unit: \$9,324



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Senior Set-Aside  
(15% of All Available Credits)  
\$1,182,036





# VILLAS AT MEADOW SPRINGS, ANKENY

- Address: 710 South Ankeny Blvd.
- New Construction
- 43 affordable units / 48 total
- Type: Seniors 55+
- Developers:
  - Zimmerman Properties, LLC, Springfield, MO
  - MBL Development Co., Kansas City, MO
- Ownership Entity: Villas at Meadow Springs, LP
- Set-Aside Requested: Senior
- Tax Credits: \$575,940
- Total Project Cost: \$7,775,486
- Per Unit Cost: \$161,989
- Credit per LIHTC Unit: \$13,394



# CORAL RIDGE APARTMENTS, CORALVILLE

- Address: 915 20<sup>th</sup> Avenue
- New Construction
- 50 affordable units / 56 total
- Type: Seniors 55+
- Developer:
  - St. Michael Development Group, LLC, Waite Park, MN
- Ownership: Coral Ridge, LLC
- Set-Aside Requested: Senior
- Tax Credits: \$800,000
- Total Project Cost: \$11,015,427
- Per Unit Cost: \$196,704
- Credit per LIHTC Unit: \$16,000

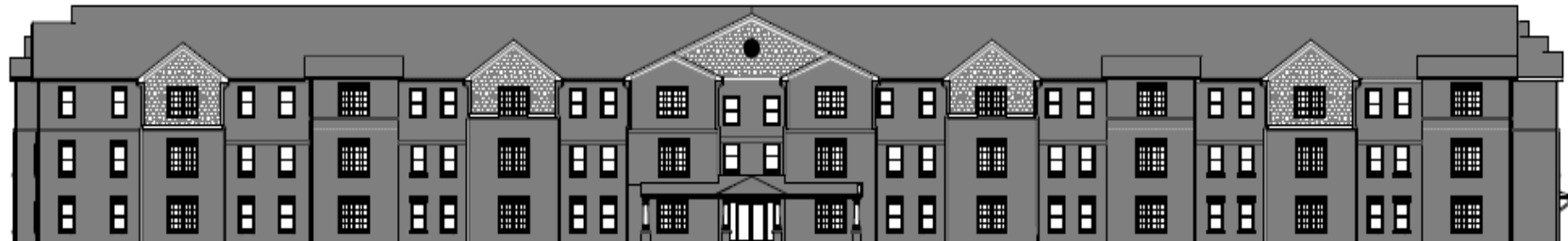


Rural Set-Aside  
(15% of All Available Credits)  
\$1,182,036



# 4<sup>th</sup> AVENUE LOFTS, CLINTON

- Address: 214-238 4<sup>th</sup> Avenue N
- New Construction
- 43 affordable units / 48 total
- Type: Family
- Developers:
  - St. Mary Development Corporation, Dayton, OH
  - MV Residential Development, LLC, Cincinnati, OH
- Ownership Entity: 4<sup>th</sup> Avenue Lofts, LLC
- Set-Aside Requested: Rural
- Tax Credits: \$706,071
- Total Project Cost: \$8,823,904
- Per Unit Cost: \$183,831
- Credit per LIHTC Unit: \$16,420



# HARRISON LOFTS, MUSCATINE

- Address: 1716 Bandag Avenue
- New Construction
- 52 affordable units
- Type: Family
- Developers:
  - St. Mary Development Corporation, Dayton, OH
  - MV Residential Development, LLC, Cincinnati, OH
- Ownership Entity: Harrison Lofts, LLC
- Set-Aside Requested: Rural
- Tax Credits: \$762,022
- Total Project Cost: \$9,583,025
- Per Unit Cost: \$184,289
- Credit per LIHTC Unit: \$14,654



General Pool  
\$ 1,695,810



# DIAMOND SENIOR APARTMENTS OF IOWA CITY, IOWA CITY

- Address: 1030 William Street
- New Construction
- 36 affordable units / 40 total
- Type: Senior 55+
- Developer: 3 Diamond Development, LLC, Lincolnwood, IL
- Ownership Entity: Iowa City Senior Apartments, L.P.
- Tax Credits: \$562,432
- Total Project Cost: \$7,640,619
- Per Unit Cost: \$191,015
- Credit per LIHTC Unit: \$15,623



# APPLEWOOD IV, DUBUQUE

- Address: 3275 Pennsylvania Avenue
- New Construction
- 54 affordable units / 60 total
- Type: Senior 55+
- Developers:
  - Horizon Development Group, Madison, WI
  - Midwest Affordable Housing Corporation, Whitefish Bay, WI
- Ownership Entity: Applewood IV, LLC
- Tax Credits: \$670,353
- Total Project Cost: \$9,560,081
- Per Unit Cost: \$159,335
- Credit per LIHTC Unit: \$12,414







# PARAGON SQUARE, DUBUQUE

- Address: 2901 Central Avenue
- Adaptive Reuse
- 24 affordable units / 27 total
- Type: Seniors 55+
- Developer: Frantz Community Investors, Cedar Rapids, IA
- Ownership Entity: Paragon Square Senior Housing, LLLP
- Tax Credits: \$244,930
- Total Project Cost: \$5,172,222
- Per Unit Cost: \$191,564
- Credit per LIHTC Unit: \$10,205



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# 2016 SUMMARY

- Project Applications:31
  - 9 Family, 4 Seniors 62+, 17 Seniors 55+, and 1 Applicant withdrew
- Projects Awarded: 11
  - (7 counties – Polk, Des Moines, Pottawattamie, Johnson, Clinton, Muscatine, Dubuque)
- Total Credit Request: \$19,219,706
- Total Tax Credit Award: \$6,862,142
- Total Units: 581 of which 549 are LIHTC units
  - 334 New Construction (NC) Units of which 305 are LIHTC units
  - 27 Adaptive Reuse Units of which 24 are LIHTC units
  - 220 Rehabilitation Units of which 220 are LIHTC units



# 2016 AVERAGES

	All Awarded	New Construction/ Adaptive Reuse	Acquisition/Rehab
Total Development Costs	\$8,739,799	\$8,144,282	\$10,327,843
Per Unit Cost	\$170,723	\$181,855	\$141,035
Credit per Low-Income Unit	\$13,093	\$14,451	\$9,470

