IOWA FINANCE AUTHORITY

NEWS RELEASE

FOR IMMEDIATE RELEASE
March 11, 2015

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IOWA FINANCE AUTHORITY ANNOUNCES MORE THAN $83.7 MILLION TO BUILD AND PRESERVE 523 AFFORDABLE HOUSING UNITS

Affordable Housing Projects to Move Forward in Appanoose, Clay, Dallas, Lee, Linn, Polk, Scott, Sioux, Union Counties

DES MOINES – The Iowa Finance Authority (IFA) Board of Directors today announced federal Housing Tax Credit and HOME program awards to thirteen affordable rental projects totaling more than $83.7 million to build and preserve 523 affordable housing units in nine Iowa counties.

"The tax credit and HOME program awards announced today will improve affordable housing options in communities all across Iowa, ultimately enhancing the quality of life for thousands of Iowans," said Iowa Finance Authority Executive Director Dave Jamison "These projects have leveraged an additional $8 million in local contributions, and each of these communities will see the far-reaching benefits of these projects for generations to come."

Housing Tax Credits
The Internal Revenue Service makes an annual per capita allocation of federal tax credits to each state for the Housing Tax Credit program. IFA is charged with allocating those credits to developers of affordable housing in Iowa. Developers who receive tax credits sell them to investors to generate equity for the housing developments. The tax credits provide a dollar-for-dollar reduction to the investor's federal tax liability on ordinary income.

IFA had more than $7.8 million to allocate in the 2015 Tax Credit Round. IFA received 23 applications requesting more than $13.2 million in Housing Tax Credits. The IFA Board of Directors today awarded more than $7.8 million in Housing Tax Credits to thirteen projects. The actual awards exceed $78 million because the credits are committed annually for a 10-year period.

HOME Program
The U.S. Department of Housing and Urban Development allocates HOME program funding among states and hundreds of localities nationwide. IFA allocates Iowa's allocation of HOME funds to eligible entities to build and preserve affordable housing.

The IFA Board of Directors today approved more than $4.9 million in state HOME funds to support six rental housing tax credit projects.

2015 Housing Tax Credit, HOME awards

Centerville Senior Lofts, Centerville
- Address: 421 N. Main Street
- Units/Eligibility: 41 affordable units for seniors 55+
- Project type: New construction
- Tax Credit award: $601,791
- HOME award: $600,000
- Senior Living Revolving Loan: $600,000
- Set-Aside: Senior, Rural
- Co-Developers:
  - St. Mary Development Corporation: 937-277-8149
  - MV Residential Development, LLC: 513-774-8400

Lincoln School Apartments, Creston
- Address: 1001 West Jefferson Street
- Units/Eligibility: 24 affordable units for families
- Project type: Adaptive Reuse & New Construction
- Tax Credit award: $412,731
- Set-Aside: Rural
- Developer: Seldin Affordable Housing Program, LLC: 402-952-4566

Lafayette Square, Davenport
- Address: 625 West 4th Street
- Units/Eligibility: 45 affordable units for families
- Project type: New construction
- Tax Credit award: $799,500
- Developer: MWF Properties, LLC: 612-243-4636

MLK Crossing Senior Apartments, Des Moines
- Address: 2455 Martin Luther King Jr. Parkway
- Units/Eligibility: 50 affordable units for seniors 55+
- Project type: New construction
- Tax Credit award: $697,176
- Senior Living Revolving Loan: $631,095
- Set-Aside: Senior
- Developer: Curly Top, LLC. dba CT Development: 515-554-9773

Southridge Senior Lofts, Des Moines
- Address: Army Post Road
- Units/Eligibility: 46 affordable units for seniors 55+

- Project type: New construction
- Tax credit award: $704,188
- Senior Living Revolving Loan: $350,000
- Set-Aside: Senior
- Co-Developers:
  - St. Mary Development Corporation: 937-277-8149
  - MV Residential Development, LLC: 513-774-8400

Goldfinch Grove, Hull

- Address: 1612 3rd Street
- Units/Eligibility: 12 affordable units for families
- Project type: New construction
- Tax credit award: $203,886
- HOME award: $608,791
- Developer: Excel Health Services, Inc. dba Excel Development Group: 402-434-3344

Keokuk Senior Lofts, Keokuk

- Address: 925 Main Street
- Units/Eligibility: 40 affordable units for seniors 55+
- Project type: New construction
- Tax Credit award: $616,184
- HOME award: $700,000
- Senior Living Revolving Loan: $700,000
- Set-Asides: Senior, Rural
- Co-Developers:
  - St. Mary Development Corporation: 937-277-8149
  - MV Residential Development, LLC: 513-774-8400

The Arbor at Lindale Trail, Marion

- Address: 1220 Blairs Ferry Road
- Units/Eligibility: 60 affordable units for seniors 55+
- Project type: New construction
- HOME award: $1,000,000
- Tax Credit award: $800,000
- Set-Asides: Non-Profit, Senior
- Co-Developers:
  - Full Circle Communities, Inc.: 847-656-5182
  - Iceberg Development Group, LLC: 563-505-5611

Blairs Ferry Senior, Marion

- Address: 830 Blairs Ferry Road NE
- Units/Eligibility: 57 affordable units for seniors 55+
- Project type: New construction
- Tax Credit award: $780,377
- Set-Aside Requested: Senior
- Developer: TWG Development, LLC: 317-550-3844

Hamlin Bell Senior Housing, Perry

- Address: 2023 Willis Avenue
- Units/Eligibility: 32 affordable units for seniors 55+
- Project type: New construction
- Tax Credit award: $517,628
- HOME award: $1,000,000
- Set-Aside: Senior
- Co-Developers:
  - Newbury Management Company dba Newbury Living: 515-490-9001
  - Nudgers, Inc.: 515-229-9085

Willis Avenue Apartments, Perry

- Address: 913 Willis Avenue
- Units/Eligibility: 34 affordable units for families
- Project type: New construction
- Tax Credit award: $437,799
- Developer: Bear Development: 262-842-0452

Canterbury Heights, Pleasant Hill

- Address: 755 NE 56th Street
- Units/Eligibility: 55 affordable units for seniors 55+
- Project type: New construction
- Tax Credit award: $779,858
- Set-Aside Requested: Senior
- Co-Developers:
  - Barnes Realty, LLC: 515-490-3000
  - Conlin Development Group, LLC: 515-246-8016

Southern Pointe, Spencer

- Address: 902 13th Street SW
- Units/Eligibility: 27 affordable units for families
- Project type: New construction
- Tax Credit award: $534,300
- HOME award: $1,000,000
- Set-Aside Requested: Nonprofit, Rural
- Developer: Community Housing Initiatives, Inc.: 515-262-5965

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