



IOWA FINANCE
AUTHORITY

Iowa Finance Authority
Carolann Jensen

Workforce Housing Loan Program

Iowa Finance Authority

- State of Iowa's Housing Finance Agency
- Enhance the quality of life for Iowans by making affordable financing possible for home and community.

Critical Housing Needs

1. Workforce housing for all income levels
2. Affordable senior housing
3. Accommodating preferences to age in place
4. Housing stock reinvestment



Conversations

- Smaller cities - Experiencing job growth
- Housing is critical for sustained economic development. Three things for a city to thrive:
 - Jobs
 - Skilled workers to fill those jobs
 - Housing to keep the people within the city

WORKFORCE HOUSING LOAN PROGRAM

ELIGIBLE APPLICANTS:

- Iowa cities and counties
- Must show demand for workforce housing
- **Financing** – Loan; 1%; amortized for up to 20 years; Lesser of \$1 million or \$50,000 per assisted unit.



WHLP

- Project requirements:
 - New construction & adaptive reuse rental properties
 - Age: Units must not be age restricted
 - Tenant households no more than \$95,760 (140% of statewide median income)
 - Affordable rent to the targeted income population



Approved Projects

Forest City (pop. 4,002):

- New construction, 36 units,
- \$751,000 WHLP
- \$190,411 FCED land/cash
- \$300,000 city grant
- \$350,000 Workforce Housing Tax Credits
- \$1,100,000 investors (sold shares to local investors)
- \$1,500,000 conventional loan



Approved Projects

- **Chariton (pop. 4,254):**
 - New construction, 12 units,
 - \$600,000 WHLP
 - \$600,000 conventional loan
 - \$175,000 local cash/in-kind donations



Approved Projects

West Des Moines (pop. 61,255):

- Adaptive reuse of Phenix School
- 17 units of which 13 will be workforce housing,
- \$625,000 WHLP plus
- \$3,000,000 CDBG DR,
- \$300,000 developer loan
- \$855,000 city funding



Approved Projects

- **Mount Pleasant (pop. 8,662):**
 - New construction, 24 units,
 - \$1,000,000 WHLP
 - \$1,000,000 conventional loan



Questions



Email:
carolann.jensen@iowa.gov

Follow IFA:



lowaFinanceAuthority.gov