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Iowa Approves \$7.3 Million to 27 Local Housing Trust Funds

by Michael Anderson // 2015, Winter



The Iowa Finance Authority Board of Directors approved more than \$7.3 million in grants from the state Housing Trust Fund to 27 local Housing Trust Funds in December 2014. This investment is estimated to help provide safe affordable homes for 2,336 Iowa families.

“The Iowa Legislature created the Local Housing Trust Fund program to allow certified Local Housing Trust Funds the ability to efficiently fulfill unique local affordable housing needs throughout the state and these awards will do just that,” said Iowa Finance Authority Executive Director Dave Jamison in the press release announcements of the awards. *“The grants announced today are leveraging an additional \$4.1 million in local contributions, which is a testament to the shared dedication of meeting these vital needs.”*

The funds granted to the local Housing Trust Funds will be used for initiatives such as preserving aging housing stock, subsidizing local down payment assistance programs, providing low-interest loans or grants for home rehabilitation, financing construction of new single-family housing for low-income Iowans, and supporting housing for persons with disabilities and homeless assistance programs.

The State Housing Trust Fund was created by the Iowa Legislature in 2003. Since its inception, the program, funded through real estate transfer tax revenues, has provided \$49.8 million in affordable housing assistance, benefitting more than 15,200 Iowa families. This funding has leveraged another \$152.4 million in other funds. The State Housing Trust Fund operates two programs. The Local Housing Trust Fund Program receives at least 60% of the state allocation to provide grants for organizations certified by the Iowa Finance Authority as a local Housing Trust Fund. The remaining funds go to the Project-Based Housing Program, which assists in the development of affordable housing. To learn more, [click here](#).

Habitat for Humanity of Boone and Greene Counties

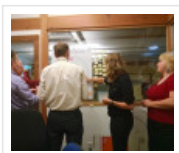
Tony and Brianna of Ogden did not have the room needed to raise four spunky, growing girls. Rooms were shared, space was tight and they struggled getting their daughter Emma, who uses a wheelchair, up a flight of stairs and into their home. As with any growing family, funds were tight. Brianna stayed home to care for the girls; driving them to school, activities and doctors' appointments. As the girls continued to grow, so did the medical bills. But with sweat equity, lots of hard work and maybe a few tears, their dream home became a reality, thanks to the help from Habitat for Humanity of Boone and Greene Counties, and funds provided by the Iowa Finance Authority through the State Housing Trust Fund. Not only do the girls now have room to spread out, play and do homework, the highlight of the home has quickly become the ramp for Emma, who can now get into the house all by herself!

Since its inception, the Iowa Housing Trust Fund has succeeded in the development of 27 local Housing Trust Funds throughout the state. The Cities of Dubuque, Council Bluffs, Sioux City, and Waterloo have each developed a local housing trust fund, along with seven county housing trust funds, and another sixteen regional trust funds involving more than one county and cities. Each local housing trust fund must be certified, in accordance with the administrative rules, by the Iowa Finance Authority.

A local housing trust fund must satisfy several requirements to be certified, including:

- Organizational, governing, and public hearing requirements;
- Designating affordable housing as its primary purpose;
- Demonstrated support from local partners;
- Creation of a housing assistance plan approved by IFA which, among other requirements must address housing needs of extremely low income households and the continuum of housing needs throughout the area; and
- Identify current and future local funding activities.

Contact: Terri Rosonke, Housing Iowa Development Specialist, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, IA 50312 (515-725-4956) terri.rosonke@iowa.gov

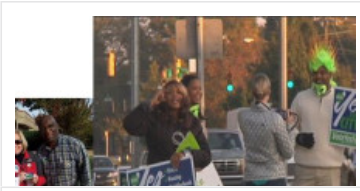


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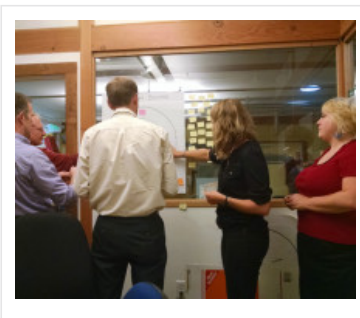
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