

RESOLUTION
HI 22-08

WHEREAS, the Iowa Finance Authority (the “Authority”) is the housing credit agency for the State of Iowa in connection with the Low-Income Housing Tax Credit Program administered under Section 42 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Authority has received applications for 2022 low-income housing tax credits pursuant to the Low-Income Housing Tax Credit Program 2022-23 9% Qualified Allocation Plan (“2022-23 QAP”); and

WHEREAS, the Authority has reviewed the applications and desires to award 2022 tax Credits (the “Tax Credits”) under the 2022-23 QAP as set forth on the 2022 9% LIHTC Recommendations attached to this Resolution as Exhibit A; and

WHEREAS, the Iowa Finance Authority (the “Authority”) is the allocating agency in the State of Iowa for the HOME Investment Partnerships Program (“HOME Program”) of the federal Department of Housing and Urban Development (“HUD”) as authorized by the Cranston-Gonzalez National Affordable Housing Act of 1990; and

WHEREAS, the Authority has received applications for the HOME round for the HOME Program pursuant to the Authority’s administrative rules (Iowa Administrative Code 265—Ch. 39) (“HOME Rules”) and the State of Iowa Consolidated Plan for Housing & Community Development, (“Consolidated Plan), and the applicable Annual Action Plans (“AAP”); and

WHEREAS, the Authority has reviewed the recipients’ applications and wishes to award HOME Program funds pursuant to all applicable laws, rules and plans, as set forth on the 2022 9% LIHTC Recommendations attached to this Resolution as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. Subject to Section 3 hereof, the Board hereby awards 2022 Tax Credits to the projects listed on Exhibit A as set forth therein.

SECTION 2. The Board authorizes the Authority to commit to and fund a HOME Program loan to Cottage Hill Development, LLC dba North Arrow Development (or to an entity controlled by the Owner), in an amount not to exceed \$500,000, with a maturity not to exceed twenty years, such loan to be secured by a mortgage on the building being constructed and the land on which it sits, together with such other security as the Executive Director, working with Authority staff, deem necessary and appropriate

SECTION 3. The provisions of this Resolution are declared to be separable, and if any section, phrase, line item, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, line items, and provisions.

SECTION 4. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED this ___ Day of August, 2022.

Michael Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary



Exhibit A

2022 9% LIHTC RECOMMENDATIONS

TOTAL TAX CREDITS AVAILABLE		\$10,027,245	HOME AVAILABLE \$1,000,000													
SUPPORTIVE HOUSING FOR FAMILIES SET-ASIDE		No Applicants														
NONPROFIT SET-ASIDE		\$1,002,725														
#	Project Name	City	County	Set-Asides	Project Type	Occupancy Type	LIHTC Units	Total Units	Total Score	Tax Credit Request	Tax Credit Award	Tax Credits Available	State HOME Award	Tax Credits per LIHTC Unit	Comments	Developer
22-03	CHI Adel Manor, LLLP	Adel	Dallas	Nonprofit, Preservation	Rehab	OP 62	68	68	124	\$750,922	\$750,922	\$9,276,323	\$0	\$11,042.97		Community Housing Initiatives, Inc.
22-24	EHDG New Horizon	Davenport	Scott	Nonprofit, Derecho Disaster	Acq/Rehab	Family	45	45	113	\$994,400	\$994,400	\$8,281,923	\$0	\$22,097.78		Ecumenical Housing Development Group, Newbury Management Company
Sub Total							113	113	-	\$1,745,322	\$1,745,322	\$8,281,923	\$0			
DERECHO DISASTER SET-ASIDE		\$840,000														
#	Project Name	City	County	Set-Asides	Project Type	Occupancy Type	LIHTC Units	Total Units	Total Score	Tax Credit Request	Tax Credit Award	Tax Credits Available	State HOME Award	Tax Credits per LIHTC Unit	Comments	Developer
22-27	The Stella	Grinnell	Poweshiek	Derecho Disaster, Rural	NC	Family	30	34	125	\$980,441	\$980,441	\$7,301,482	\$500,000	\$32,681.37		Cottage Hill Development, LLC dba North Arrow Development
Sub Total							30	34	-	\$980,441	\$980,441	\$7,301,482	\$500,000			
DISASTER RECOVERY SET-ASIDE		N/A														
RURAL SET-ASIDE		\$1,012,000														
#	Project Name	City	County	Set-Asides	Project Type	Occupancy Type	LIHTC Units	Total Units	Total Score	Tax Credit Request	Tax Credit Award	Tax Credits Available	State HOME Award	Tax Credits per LIHTC Unit	Comments	Developer
22-09	Villas at Fox Pointe Audubon	Audubon	Audubon	Rural	NC	Family	31	35	127	\$1,012,000	\$1,012,000	\$6,289,482	\$0	\$32,645.16		MCC Development of Iowa, LLC
Sub Total							31	35	-	\$1,012,000	\$1,012,000	\$6,289,482	\$0			
PRESERVATION SET-ASIDE		No Eligible Applicants														
GENERAL POOL		\$6,289,482														
#	Project Name	City	County	Set-Asides	Project Type	Occupancy Type	LIHTC Units	Total Units	Total Score	Tax Credit Request	Tax Credit Award	Tax Credits Available	State HOME Award	Tax Credits per LIHTC Unit	Comments	Developer
22-17	The Villas at Governor's Field	Carroll	Carroll	Rural	NC	Family	31	35	127	\$1,012,000	\$1,012,000	\$5,277,482	\$0	\$32,645.16		Overland Property Group, LLC
22-05	Boone Senior Cottages	Boone	Boone	Derecho Disaster, Rural	NC	OP 55	27	30	124	\$747,900	\$747,900	\$4,529,582	\$0	\$27,700.00		MCC Development of Iowa, LLC
22-14	Arro Senior	Hiawatha	Linn	Derecho Disaster	NC	OP55	36	40	122	\$948,203	\$948,203	\$3,581,379	\$0	\$26,338.97		Belisle Development, LLC, Ember Lake, LLC, St. Michael Development Group, LLC
22-07	The Crossing	Bondurant	Polk	Derecho Disaster	NC	Family	36	40	121	\$950,400	\$950,400	\$2,630,979	\$0	\$26,400.00		Commonwealth Development Corporation of America
22-25	Prairie Stone Townhomes	Cedar Rapids	Linn	Derecho Disaster	NC	Family	27	28	121	\$1,010,439	\$1,010,439	\$1,620,540	\$0	\$37,423.67		Socks Developers LLC
22-06	Asbury Heights	Ottumwa	Wapello	Rural	NC	Family	30	30	120	\$1,012,000	\$1,012,000	\$608,540	\$0	\$33,733.33		CBC Financial Corporation
22-20	The Historic Winterset High School Apartments	Winterset	Madison	Rural	Adaptive Reuse	OP55	24	27	111	\$543,036	\$543,036	\$65,504	\$0	\$22,626.50		Hatch Development Group, L.L.C.
Sub Total							211	230	-	\$6,223,978	\$6,223,978	\$65,504	\$0			
TOTAL AWARDED							385	412	-		\$9,961,741		\$500,000			

#	Project Name	City	County	Set-Asides	Project Type	Occupancy Type	LIHTC Units	Total Units	Total Score	Tax Credit Request	Tax Credit Award	Tax Credits Available	State HOME Award	Tax Credits per LIHTC Unit	Comments	Developer
NO OFFER																
#	Project Name	City	County	Set-Asides	Project Type	Occupancy Type	LIHTC Units	Total Units	Total Score	Tax Credit Request	Tax Credit Award	Tax Credits Available	State HOME Award	Tax Credits per LIHTC Unit	Comments	Developer
22-13	Nex Senior	Iowa City	Johnson		NC	OP55	36	40	119	\$948,203	\$0	\$65,504	\$0	\$26,338.97		Belisle Development, LLC, Ember Lake, LLC, St. Michael Development Group, LLC
22-15	Sola Senior	Dubuque	Dubuque		NC	OP55	36	40	119	\$948,203	\$0	\$65,504	\$0	\$26,338.97		Belisle Development, LLC, Ember Lake, LLC, St. Michael Development Group, LLC
22-23	Hatchery Homes	Newton	Jasper	Derecho Disaster, Rural	NC	Family	34	34	119	\$1,012,000	\$0	\$65,504	\$0	\$29,764.71		MVAH Development LLC
22-12	Council Bluffs Senior Villas	Council Bluffs	Pottawattamie		NC	OP55	34	36	118	\$976,418	\$0	\$65,504	\$0	\$28,718.18		AMD Partners, LLC
22-21	Spin Lofts	Council Bluffs	Pottawattamie		NC	Family	45	50	117	\$994,357	\$0	\$65,504	\$0	\$22,096.82		Arch Icon Development Corporation
22-10	Hilltop IV Senior	Des Moines	Polk	Derecho Disaster	NC	OP55	37	42	117	\$994,400	\$0	\$65,504	\$0	\$26,875.68		Conlin Development Group, L.L.C.
22-11	Hilltop III	Des Moines	Polk	Derecho Disaster	NC	Family	32	36	116	\$765,600	\$0	\$65,504	\$0	\$23,925.00		Conlin Development Group, L.L.C.
22-08	The Asher	Sioux City	Woodbury		NC	Family	29	30	112	\$850,634	\$0	\$65,504	\$0	\$29,124.21		Arch Icon Development Corporation
22-19	Columbus Park Brickstone	Des Moines	Polk	Derecho Disaster	NC	OP55	31	34	112	\$948,899	\$0	\$65,504	\$0	\$30,609.65		Hatch Development Group, L.L.C.
22-04	Willard Place at Boone	Boone	Boone	Derecho Disaster, Rural	NC	OP55	8	9	111	\$236,090	\$0	\$65,504	\$0	\$29,491.13		Apex Development Group of Iowa, LLC, Iceberg Development Group, LLC
22-18	59th Avenue Townhomes	Johnston	Polk	Derecho Disaster	NC	OP55	36	36	110	\$963,742	\$0	\$65,504	\$0	\$26,770.61		MVAH Development LLC
							Sub Total	358	387	-	\$9,638,546	\$0	\$65,504	\$0		
DID NOT MEET THRESHOLD																
#	Project Name	City	County	Set-Asides	Project Type	Occupancy Type	LIHTC Units	Total Units	Total Score	Tax Credit Request	Tax Credit Award		State HOME Award	Comments	Developer	
22-16	Priester Building	Davenport	Scott	Derecho Disaster	Adaptive Reuse	OP55	25	28	107	\$538,588	N/A		N/A	Minimum Score	Newbury Management Company dba Newbury Living	
22-22	Henry Stout Senior Apartments	Dubuque	Dubuque	Preservation	Acq/Rehab	OP55	33	36	70	\$400,778	N/A		N/A	Minimum Score, Underwriting	Gronen Development, Inc.	
							Sub Total	58	64	-	\$939,366	N/A		N/A		
TOTAL CREDIT REQUEST										\$20,539,653						