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Iowa Finance Authority Awards more than \$1 Million in Federal Housing Tax Credits for the Construction of 40 Rental Homes in Des Moines



(DES MOINES) – The Iowa Finance Authority Board of Directors recently awarded a total of \$1.15 million in federal housing tax credits to Woda Cooper Companies, Inc. (Woda Cooper) for the construction of Alley Landing, which will include 40 affordable rental homes for families, to be located at 2701 Douglas Avenue in Des Moines.

The award was made possible due to a 2022 tax credit project returning credits due to the project no longer moving forward. Alley Landing was on the waiting list and is being awarded credits in accordance with the program’s Qualified Allocation Plan, which specifies the process for awards in the event that previously awarded tax credits become available.

“The federal housing tax credit program is highly competitive, and this award will allow another exceptional project from the 2023 program round to move forward,” said Iowa Finance Authority Director Debi Durham. “I commend the Woda Cooper team for their partnership and swift action to make this project a reality for Des Moines families.”

“Woda Cooper is thankful for the opportunity to build not only homes but solid foundations for success for Iowa families,” said Jeffrey J. Woda, Founder of Woda Cooper Companies, Inc. “Our team is looking forward to breaking ground in Des Moines and we look forward to welcoming dozens of families home to Alley Landing in 2025.”

Alley Landing will feature one, two and three bedroom units with in-unit washers and dryers and storage units, a community room, fenced dog walking area and a playground for tenants. Of the 40 affordable rental homes, eight units will be designated for permanent

supportive housing for persons experiencing homelessness and the City of Des Moines has committed eight Section 8 Project-Based vouchers for eligible tenants.

The Internal Revenue Service makes an annual per capita allocation of federal tax credits to each state for the Federal Housing Tax Credit program. The Iowa Finance Authority is charged with allocating those credits to affordable housing developers. The developers who receive tax credits sell them to investors to generate equity for the housing developments.

The Iowa Finance Authority received 24 applications requesting more than \$22 million in housing tax credits in the 2023 tax credit round. IFA had a total of approximately \$10 million available to allocate. The actual awards total nearly \$100 million because the credits are committed annually for a 10-year period.

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