



IOWA FINANCE  
AUTHORITY

# 2018 Housing Tax Credit Awards

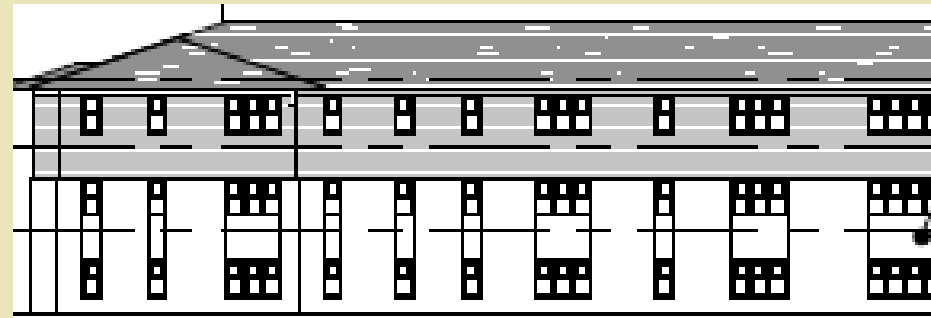
**March 14, 2018**

# **Supportive Housing for Families Set-Aside \$820,000**



# GREENHILL POINT, WATERLOO

- Address:
  - Greenhill Rd. and S. Hackett Rd.
- New Construction
- Family
- 42 affordable units
  - 5 reserved for families experiencing homelessness
  - 47 total units
- Set-Aside Requested:
  - Supportive Housing for Families



# GREENHILL POINT, WATERLOO

- Developer:
  - CommonBond Communities, St. Paul, MN
- Ownership Entity:
  - CB Waterloo Housing LLLP
- Qualified Service Provider:
  - Cedar Valley Friends of the Family, Waterloo, IA

<b>Tax Credits:</b>	<b>\$820,000</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$19,524</b>
<b>Total Project Costs:</b>	<b>\$9,650,016</b>
<b>Total Project Costs Per Unit:</b>	<b>\$205,319</b>



**Nonprofit Set-Aside  
(10% of All Available Credits)  
\$777,487**



# DEL RAY RIDGE, IOWA CITY

- Address:
  - 628 S. Dubuque St.
- New Construction
- Family
  - 29 affordable units
  - 33 total units
- Set-Aside Requested:
  - Nonprofit



# DEL RAY RIDGE, IOWA CITY

- Developer:
  - The Housing Fellowship, Iowa City, IA
- Ownership Entity:
  - Del Ray Ridge LP

<b>Tax Credits:</b>	<b>\$475,339</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$16,391</b>
<b>Total Project Costs:</b>	<b>\$6,790,769</b>
<b>Total Project Costs Per Unit:</b>	<b>\$205,781</b>



# PENN OAKS, NORTH LIBERTY

- Address:
  - 10 Penn Oaks Drive
- Acquisition/Rehabilitation
- Family
- 37 affordable units
- 38 total units
- Set-Asides Requested:
  - Nonprofit, Preservation





# PENN OAKS, NORTH LIBERTY

- Developer:
  - Community Housing Initiatives, Inc.,  
Des Moines, IA
- Ownership Entity:
  - CHI Penn Oaks, LLLP

<b>Tax Credits:</b>	<b>\$453,446</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$12,255</b>
<b>Total Project Costs:</b>	<b>\$5,918,370</b>
<b>Total Project Costs Per Unit:</b>	<b>\$155,747</b>



**Preservation Set-Aside  
(10% of All Available Credits)  
\$777,487**



# MCCANN VILLAGE APARTMENTS, NEWTON

- Address:
  - 1105 East 12<sup>th</sup> St. South
- Acquisition/Rehabilitation
- Older Persons 62
- 80 affordable units
- 80 total units
- Set-Asides Requested:
  - Preservation, Rural



# MCCANN VILLAGE APARTMENTS, NEWTON

- Developer:
  - Zoom Developers LLC, Portland, ME
- Ownership Entity:
  - McCann Housing Associates LP

<b>Tax Credits:</b>	<b>\$733,184</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$9,165</b>
<b>Total Project Costs:</b>	<b>\$10,867,884</b>
<b>Total Project Costs Per Unit:</b>	<b>\$135,849</b>



# NORTH BAY, FAIRFIELD

- Address:
  - 210 E. Pierce Avenue
- Acquisition/Rehabilitation
- Family
- 24 affordable units
- 24 total units
- Set-Asides Requested:
  - Preservation, Rural



# NORTH BAY, FAIRFIELD

- Developer:
  - Community Housing Initiatives, Inc.,  
Des Moines, IA
- Ownership Entity:
  - CHI North Bay, LLLP

<b>Tax Credits:</b>	<b>\$266,087</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$11,087</b>
<b>Total Project Costs:</b>	<b>\$3,425,828</b>
<b>Total Project Costs Per Unit:</b>	<b>\$142,743</b>



**Rural Set-Aside**  
**(10% of All Available Credits)**  
**\$777,487**



# LOUDEN HOUSING, FAIRFIELD

- Address:
  - 607 W. Broadway
- Acquisition/Rehabilitation
- Family
- 39 affordable units
- 44 total units
- Set-Asides Requested:
  - Rural





# LOUDEN HOUSING, FAIRFIELD

- Developer:
  - CBC Financial Corporation, Fairfield, IA
- Ownership Entity:
  - Louden Housing LLC

<b>Tax Credits:</b>	<b>\$496,704</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$12,736</b>
<b>Total Project Costs:</b>	<b>\$9,872,208</b>
<b>Total Project Costs Per Unit:</b>	<b>\$224,368</b>



# OAK PARK SENIOR LIVING, MUSCATINE

- Address:
  - 901 Blaine Street
- New Construction
- Older Persons 55
- 48 affordable units
- 48 total
- Set-Aside Requested:
  - Rural



# OAK PARK SENIOR LIVING, MUSCATINE

- **Developers:**
  - Iceberg Development Group, LLC  
LeClaire, IA
  - MCC Development of Iowa, LLC  
Bettendorf, IA
- **Ownership Entity:**
  - JNB Oak Park, LP

<b>Tax Credits:</b>	<b>\$757,572</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$15,783</b>
<b>Total Project Costs:</b>	<b>\$9,189,564</b>
<b>Total Project Costs Per Unit:</b>	<b>\$191,449</b>

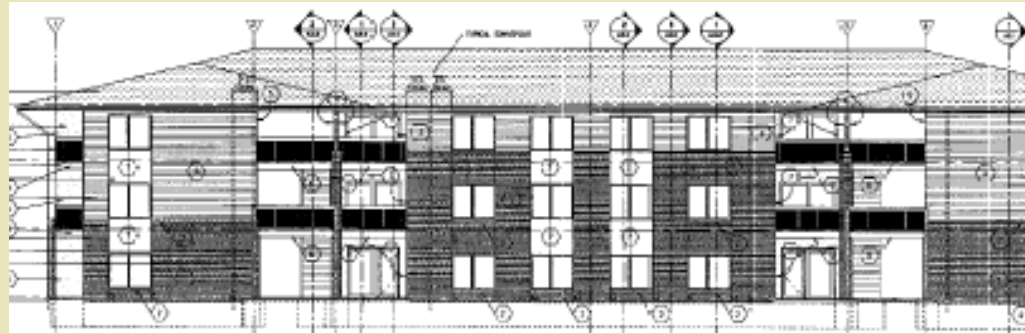


**General Pool**  
**\$3,772,541**



# MELBOURNE IV 2018, DES MOINES

- Address:
  - 5515 SE 14th Street,  
Building E
- New Construction
- Older Persons 55
- 64 affordable units
- 72 total units



# MELBOURNE IV 2018, DES MOINES

- Developer:
  - Hubbell Realty Company  
West Des Moines, IA
- Ownership Entity:
  - Melbourne Apartments IV LLLP

<b>Tax Credits:</b>	<b>\$820,000</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$12,813</b>
<b>Total Project Costs:</b>	<b>\$10,698,885</b>
<b>Total Project Costs Per Unit:</b>	<b>\$148,596</b>



# ANDERSON GREENE, CEDAR RAPIDS

- Address:
  - 55 Miller Avenue SW
- New Construction
- Family
- 39 affordable units
- 44 total units



# ANDERSON GREENE, CEDAR RAPIDS

- Developer:
  - Woda Cooper Development, Inc.  
Westerville, OH
- Ownership Entity:
  - Anderson Greene Limited Partnership

<b>Tax Credits:</b>	<b>\$719,749</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$18,455</b>
<b>Total Project Costs:</b>	<b>\$8,562,513</b>
<b>Total Project Costs Per Unit:</b>	<b>\$194,603</b>





# URBAN CROSSING APARTMENTS, GRIMES

- Address:
  - 875 SE Gateway Drive
- New Construction
- Family
- 30 affordable units
- 34 total units



# URBAN CROSSING APARTMENTS, GRIMES

- Developer:
  - Curly Top, LLC  
dba CT Development  
Des Moines, IA
- Ownership Entity:
  - Urban Crossing  
Apartments, L.L.L.P.

<b>Tax Credits:</b>	<b>\$559,852</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$18,662</b>
<b>Total Project Costs:</b>	<b>\$6,428,782</b>
<b>Total Project Costs Per Unit:</b>	<b>\$189,082</b>



# THE EVERETT, SIOUX CITY

- Address:
  - 1314 W 3<sup>rd</sup> Street
- Adaptive Reuse
- Family
- 18 affordable units
- 20 total units



# THE EVERETT, SIOUX CITY

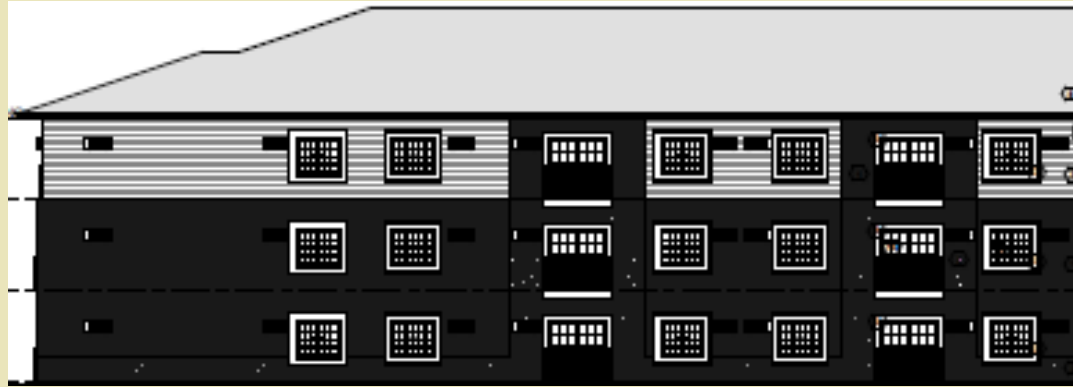
- Developer:
  - Arch Icon Development Corp.  
Woodbine, IA
- Ownership Entity:
  - 1314 W 3<sup>rd</sup> LLC

<b>Tax Credits:</b>	<b>\$337,213</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$18,734</b>
<b>Total Project Costs:</b>	<b>\$4,680,591</b>
<b>Total Project Costs Per Unit:</b>	<b>\$234,030</b>



# HILLTOP II, DES MOINES

- Address:
  - 3720 E Douglas Ave.
- New Construction
- Family
- 64 affordable units
- 72 total units



# HILLTOP II, DES MOINES

- Developers:
  - Conlin Development Group, L.L.C.  
Des Moines, IA
  - Barnes Realty, L.C.  
West Des Moines, IA
- Ownership Entity:
  - Hilltop II Limited Partnership

<b>Tax Credits:</b>	<b>\$820,000</b>
<b>Tax Credits Per LI Unit:</b>	<b>\$12,813</b>
<b>Total Project Costs:</b>	<b>\$10,966,563</b>
<b>Total Project Costs Per Unit:</b>	<b>\$152,313</b>



# 2018 APPLICANT SUMMARY

<b>29</b> APPLICANTS	<b>NEW CONSTRUCTION</b>	<b>ACQUISITION/REHABILITATION ("ACQ/REHAB")</b>	<b>ADAPTIVE REUSE</b>
	<b>22</b>	<b>4</b>	<b>3</b>
<b>\$19.2</b> MILLION REQUESTED	<b>FAMILY</b>	<b>OLDER PERSONS 55+</b>	<b>OLDER PERSONS 62+</b>
	<b>21</b>	<b>7</b>	<b>1</b>



# 2018 AWARD SUMMARY

<b>12</b> AWARDS	<b>LIHTC</b> <b>UNITS</b>	<b>TOTAL</b> <b>UNITS</b>	<b>PERCENT</b> <b>LIHTC</b>
	<b>514</b>	<b>556</b>	<b>92%</b>
<b>\$7,259,146</b> MILLION IN CREDITS AWARDED	<b>8 COUNTIES:</b> <b>Black Hawk, Jasper, Jefferson, Johnson,</b> <b>Linn, Muscatine, Polk, Woodbury</b>		





# 2018 AWARD SUMMARY

	NEW CONSTRUCTION	ACQ/REHAB	ADAPTIVE REUSE
PROJECTS	7	4	1
LIHTC UNITS	316	180	18
TOTAL UNITS	350	186	20
PERCENT LIHTC	90%	97%	90%
FAMILY	5	3	1
OLDER PERSONS 55+	2		
OLDER PERSONS 62+		1	



# 2018 AWARD AVERAGES

	ALL AWARDS	NEW CONST.	ACQ./ REHAB.	ADAPTIVE REUSE	EQUITY PRICE: \$.9108
TOTAL DEVELOPMENT COSTS (TDC)	\$8,087,664	\$8,898,156	\$7,521,073	\$4,680,591	
TDC PER UNIT	\$181,657	\$183,878	\$164,677	\$234,030	
CREDIT AWARD	\$604,929	\$710,359	\$487,355	\$337,213	
CREDIT PER LIHTC UNIT	\$14,868	\$16,348	\$11,311	\$18,734	
TOTAL LIHTC UNITS	43	45	45	18	
TOTAL UNITS	46	50	47	20	
% LIHTC UNITS	94%	90%	96%	90%	

