



September 21, 2023

**Ashley Jared**  
Communications Director  
Iowa Finance Authority

*Iowa  
League of Cities*

**IOWA**<sup>TM</sup>

# State of the Workforce

**UNEMPLOYMENT  
RATE**

**2.7%**

Source: Iowa Workforce Development, July 2023

**68.8%**

**LABOR FORCE  
PARTICIPATION**

Source: Iowa Workforce Development, July 2023

**JOBS RECOVERED  
SINCE PANDEMIC**

**171,000**

(+3,500 ABOVE)

Source: Iowa Workforce Development, June 2023

**WAGE GROWTH**

**+5.7%**

(AVERAGE ANNUAL WAGE)

Source: BLS, 2022

**MEDIAN HOUSEHOLD**

**3.5% INCOME**

(TWO-YEAR GROWTH RATE)

Source: U.S. Census Bureau, 2021



IN JUNE 2023, IOWA HAD  
**91,000 JOB OPENINGS, AND JUST  
46,300 UNEMPLOYED PEOPLE**

*SOURCE: IOWA WORKFORCE DEVELOPMENT*



**VISITOR & TALENT ATTRACTION PLAN**  
**[thisisiowa.com](http://thisisiowa.com)**

# Consumers Are Open to Relocating



**7 in 10**

are likely to consider moving  
for the right opportunity.

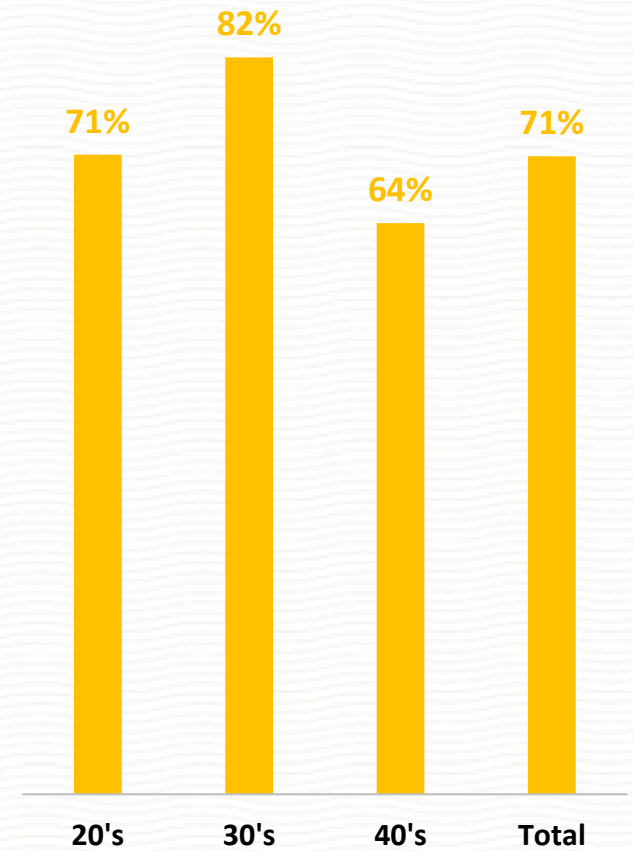
Likelihood is highest among

**30-somethings.**

This is up since we last tested it.

## Likelihood to consider moving for the right opportunity

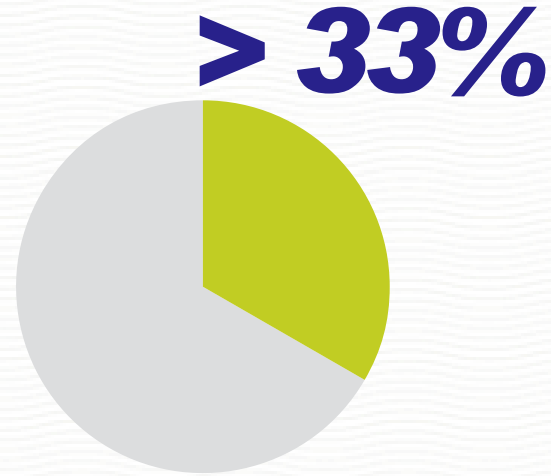
Scale of 0 (not likely at all) to 10 (very likely)



# Market Research Findings

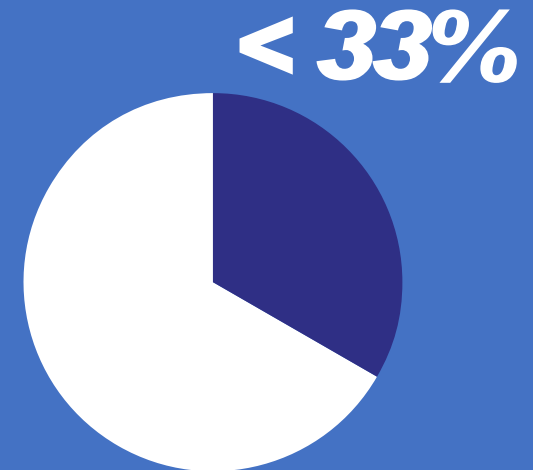
Top quality of life factors for considering a move:

- **Cost of living**
- **Safety**
- **Culture**



More than 1 in 3 respondents are dissatisfied with their current cost of living. Iowa is #1 in cost of living.

Nearly 1 in 3 respondents have concerns about safety where they live. Safety is rated as one of the top-performing attributes for Iowa.



**HOUSING DEMAND IS EXPECTED TO  
GROW BY 24,617 HOUSEHOLDS BY 2030.**

*SOURCE: MYSIDEWALK IOWA HOUSING AND COMMUNITY DASHBOARD, 2023*

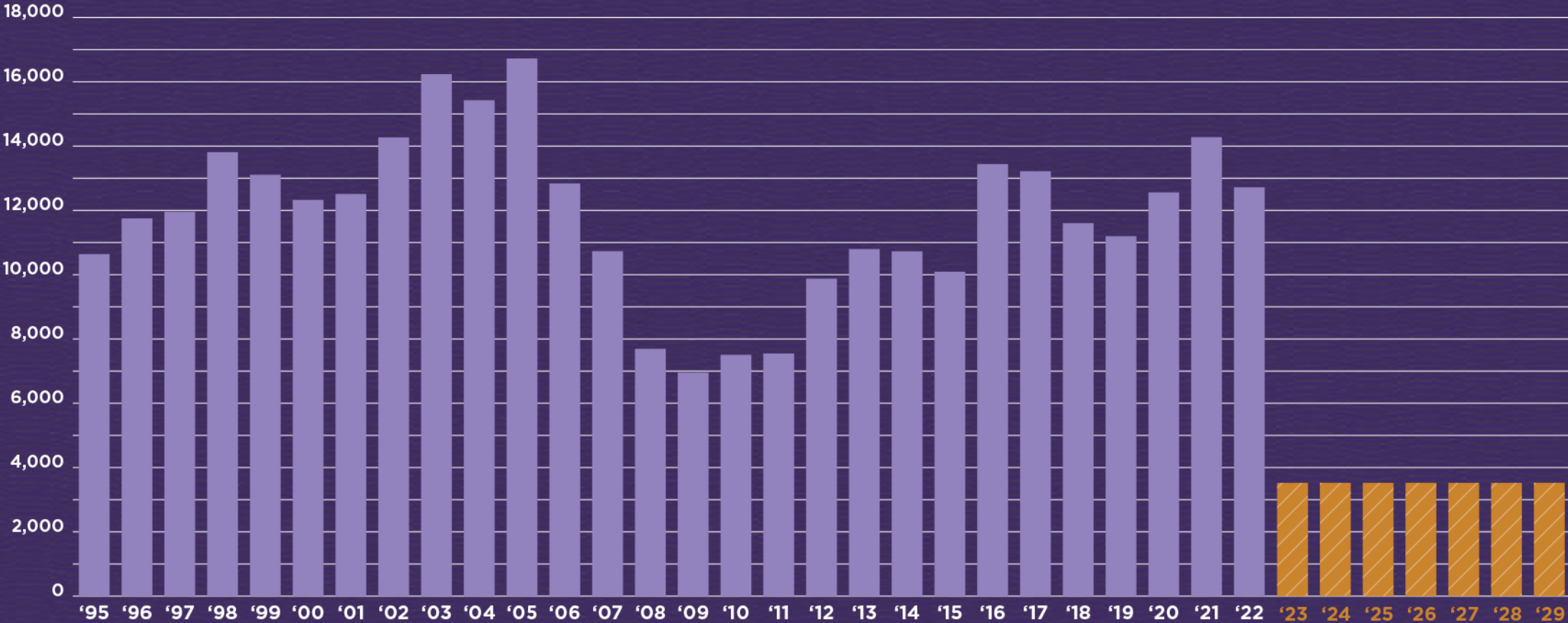
**17,181 OF IOWA'S EXPECTED 2030  
HOUSING DEMAND WILL NEED TO BE  
OWNER-OCCUPIED UNITS, AND 7,436  
WILL NEED TO BE RENTAL UNITS.**

*SOURCE: MYSIDEWALK IOWA HOUSING AND COMMUNITY DASHBOARD, 2023*



# BUILDING PERMITS

WITH ANNUAL PROJECTED TOTAL TO MEET 2030 HOUSING DEMAND



# Housing Goals by 2030

- Current projections show that we are expected to meet our goal for new housing units by 2030.
- We must ensure we are building the RIGHT type of housing by:
  - Income
  - Housing Type
  - Location
- We also must ensure that we're preserving Iowa's aging housing stock, which is the eighth oldest in the nation.

Iowa

Demographic

Economic

Housing



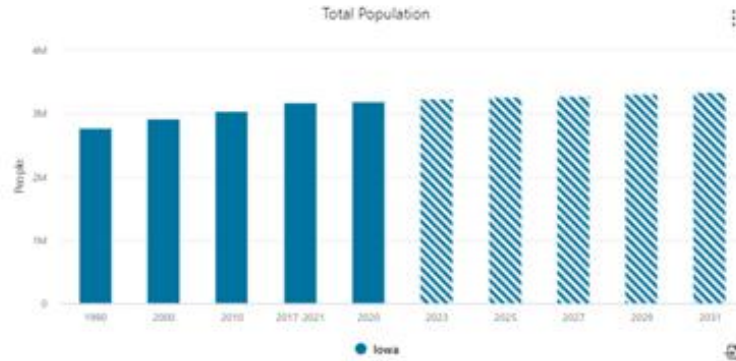
Total Population  
**3,179,090**

People  
Iowa

**329,725,481**

People  
United States of America

Source: US Census Bureau ACS 5-year 2017-2021



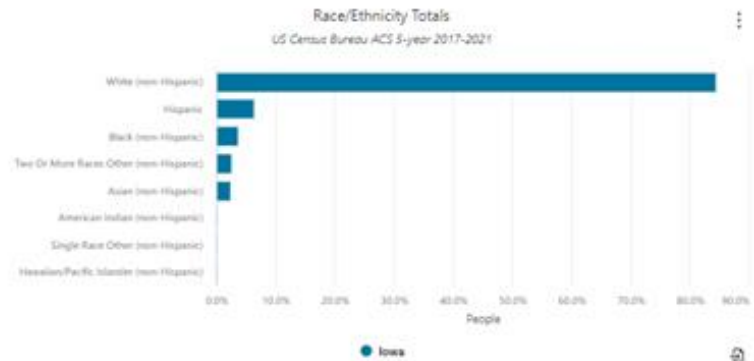
Minority Population per capita  
**15.6%**

Iowa

**40.6%**

United States of America

Source: US Census Bureau ACS 5-year 2017-2021



Median Age

**38**

Years  
Iowa

**38**

Years  
United States of America



Median Household Income

**\$65,429**

USD  
Iowa

**\$69,021**

USD  
United States of America

Iowa Housing and Community Dashboard  
Coming Winter 2023

OUR MISSION

THE PROBLEM

HOW WE CAN HELP

YOUR OUTCOMES



**The reality is, it's really hard to do data  
storytelling.**



OUR MISSION

THE PROBLEM

HOW WE CAN HELP

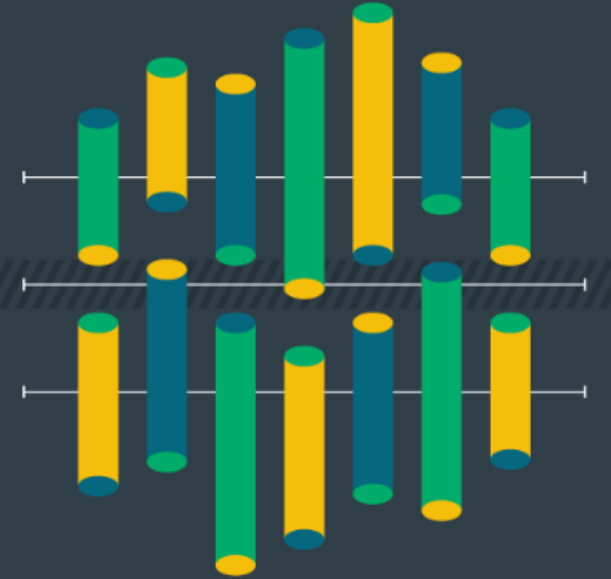
YOUR OUTCOMES



Access to the best data about places



Easily find insights about communities



Quickly build impactful data stories

# Our customers have a common challenge

How many rental units in my city are subsidized?

What is the distribution of household's by area median income?



Jennifer Traffis



Scott Bollinger

Isaac Castillo



Where is the greatest need for affordable housing by income level?

How many homeowners are paying over 30% of their income for housing?



Colleen Coyne

# Elected Official



**ROLE DESCRIPTION:**

I'm a local elected official interested in housing affordability, keen on doing whatever it takes to build homes!

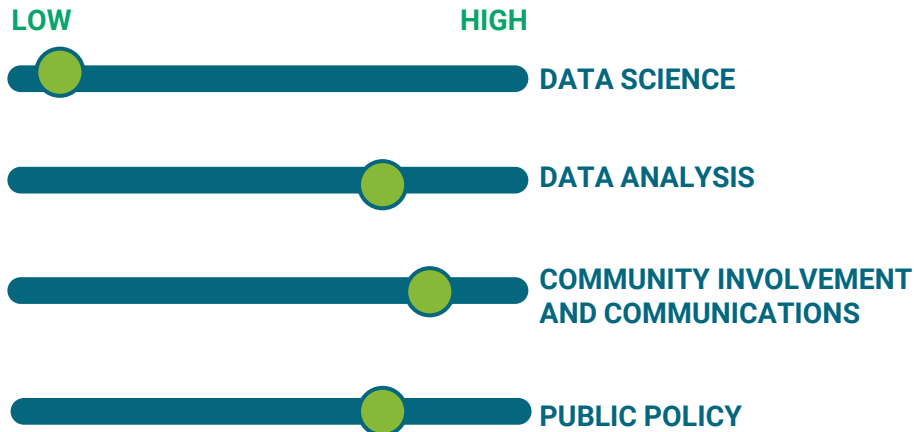
**CHALLENGES:**

- Finding data that is ready for me to simply understand
- How to connect data to tell a story; why does it matter?

**DATA REQUEST:**

- Create a report exploring my City's housing dynamics
- Illustrate renter and owner households fare in my community
- Highlight housing needs for the state of Iowa

**EXPERTISE & SKILLS**





# Housing Needs Forecast Methodology



**Supply:**

Total number of currently available housing units by tenure, and unit rent cost

**Demand:**

Total number of households ideally spending 30 percent of their income on housing, by tenure and household income

**Shortage:**

The difference between the supply of units and households seeking those units.

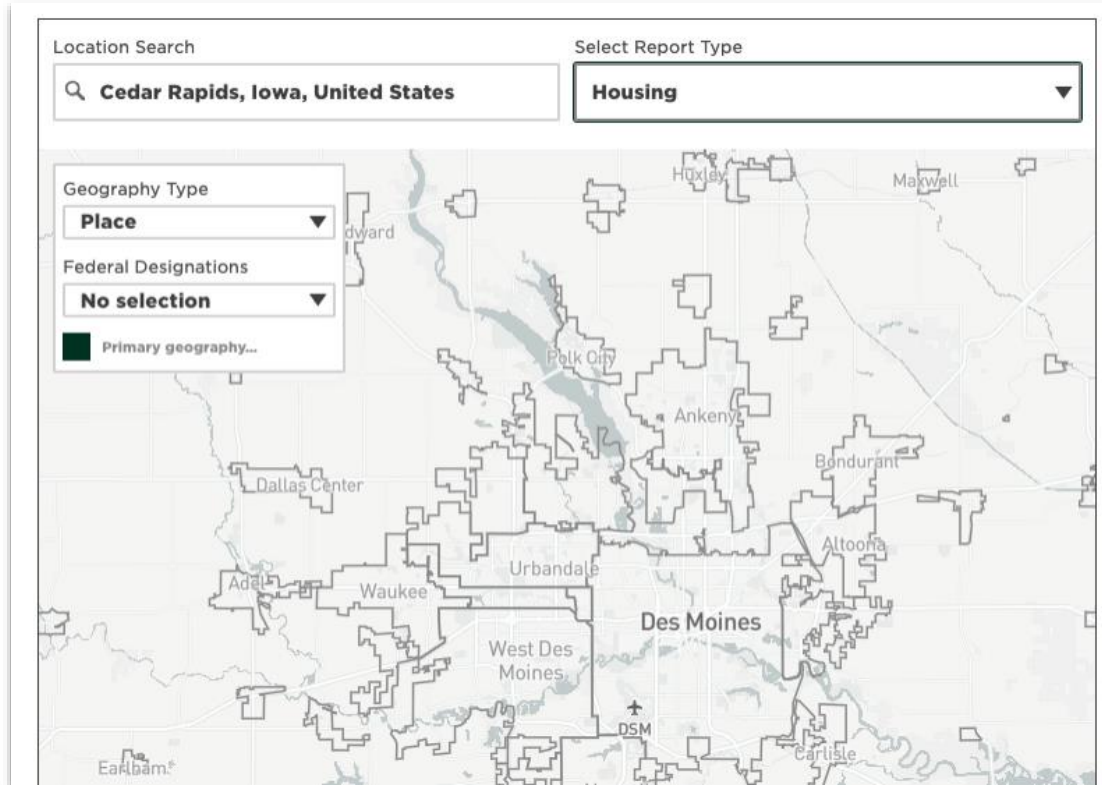
**Assumptions:**

Strong growth model

Continued development pattern similar to last 10 years

Re-upping of affordability restrictions





## Select Your Community

- Census Tract
- Place
- County

## Explore Your Community

- Housing Needs Forecast
- Housing
- Economics
- Demographics
- Quality of Life



**Product**  
Press

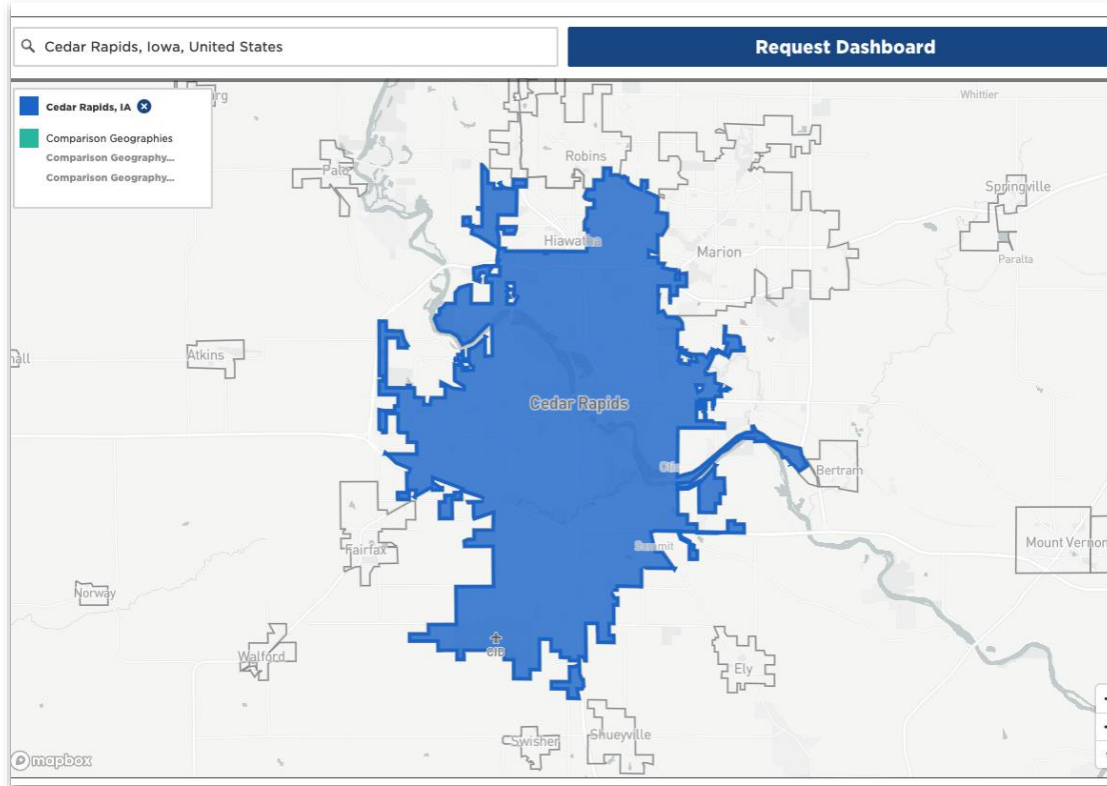
**Industry**  
State Government



Reduce time &  
money on wrangling  
data



Build the capacity of  
your team &  
partners



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**Industry**  
State Government



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**Iowa's Housing and Community Dashboard**

Housing Needs 2050  
 Housing Needs 2030  
 Housing Report: Cedar Rapids, Iowa  
 Housing Report: State of Iowa

Generate PDF

Housing in Cedar Rapids, Iowa

In today's dynamic housing landscape, understanding the intricate web of factors that shape housing is paramount. This community data report delves into community housing dynamics, examining the geographical distribution of renters and homeowners, shedding light on the diverse demographics that call these dwellings home, and unraveling the formidable barriers to affordability that persist.

By dissecting the where, who, and why of housing, this analysis aims to provide policymakers, stakeholders, and the broader community with invaluable insights necessary to address the pressing challenges and foster more inclusive, equitable housing opportunities for all.

<b>1,275,893</b> Occupied housing units Occupied Housing Units Iowa	<b>58,406</b> Vacant housing units Vacant Housing Units Iowa
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Product  
Press

Industry  
State Government



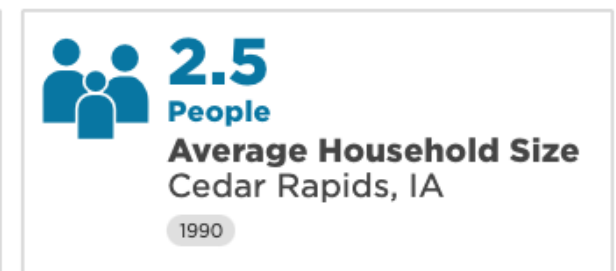
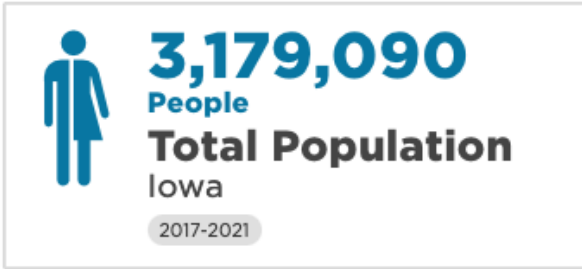
Reduce time &  
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data



Build the capacity of  
your team &  
partners

# Iowa's Housing and Community Dashboard

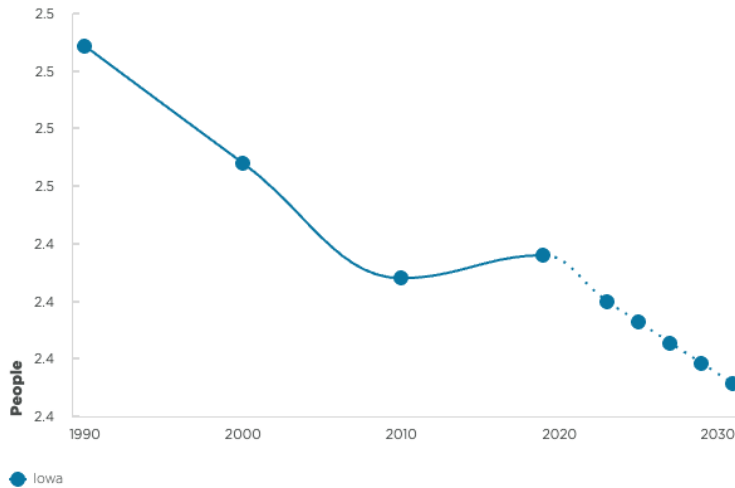
# Population Dynamics



Sources: US Census Bureau 1990; US Census Bureau ACS 5-year 2017-2021

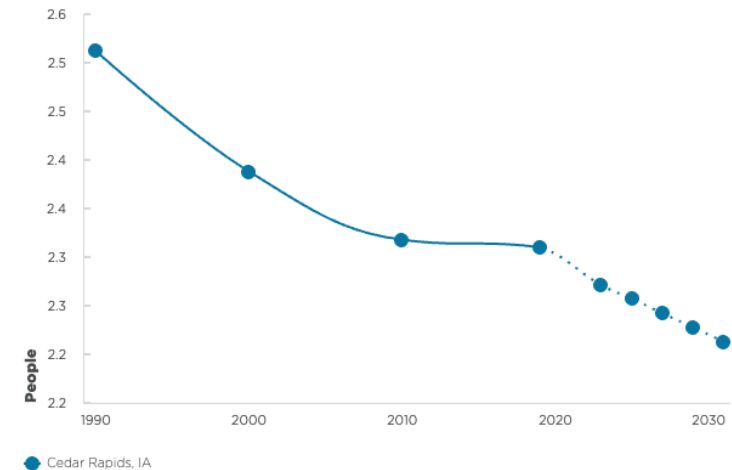
Sources: US Census Bureau 1990; US Census Bureau ACS 5-year 2017-2021

Average Household Size



Sources: US Census Bureau; US Census Bureau ACS 5-year

Average Household Size



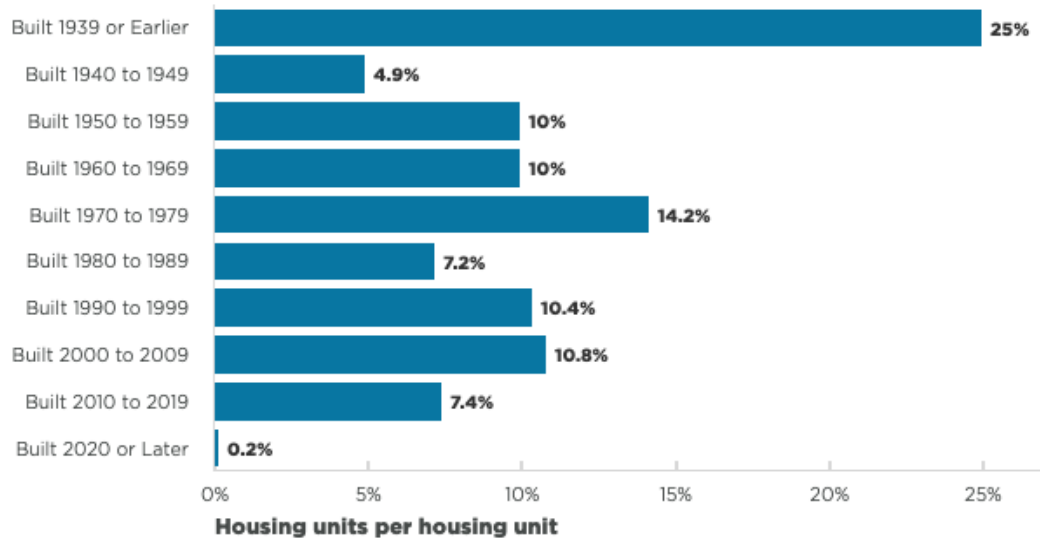
Sources: US Census Bureau; US Census Bureau ACS 5-year



## 1955 year Residential Building Median Year Built Iowa

Sources: County Tax Assessors 2021

### Building Age of Housing Units



Iowa

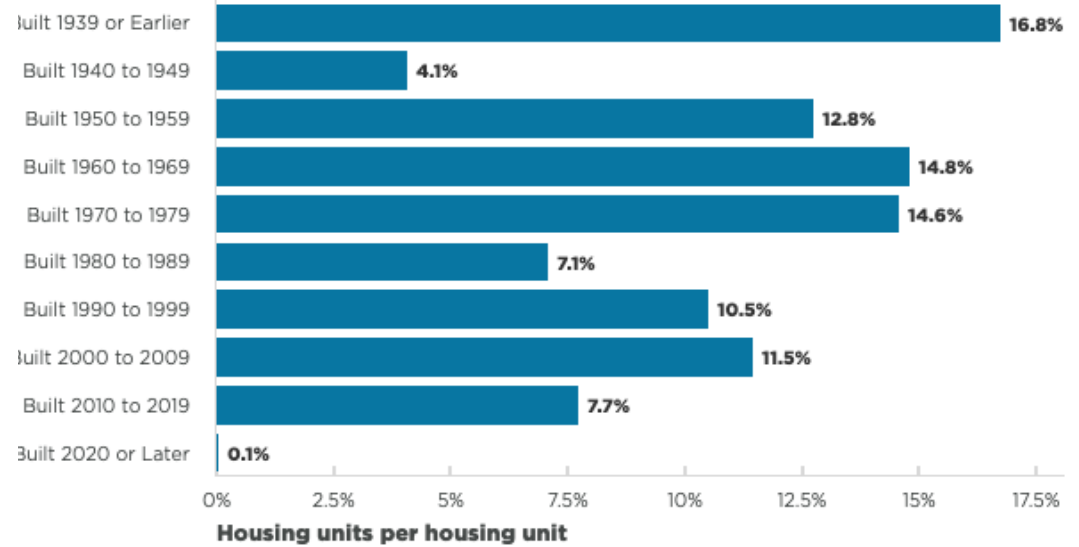
Sources: US Census Bureau ACS 5-year 2017-2021



## 1961 year Residential Building Median Year Built Cedar Rapids, IA

Sources: County Tax Assessors 2021

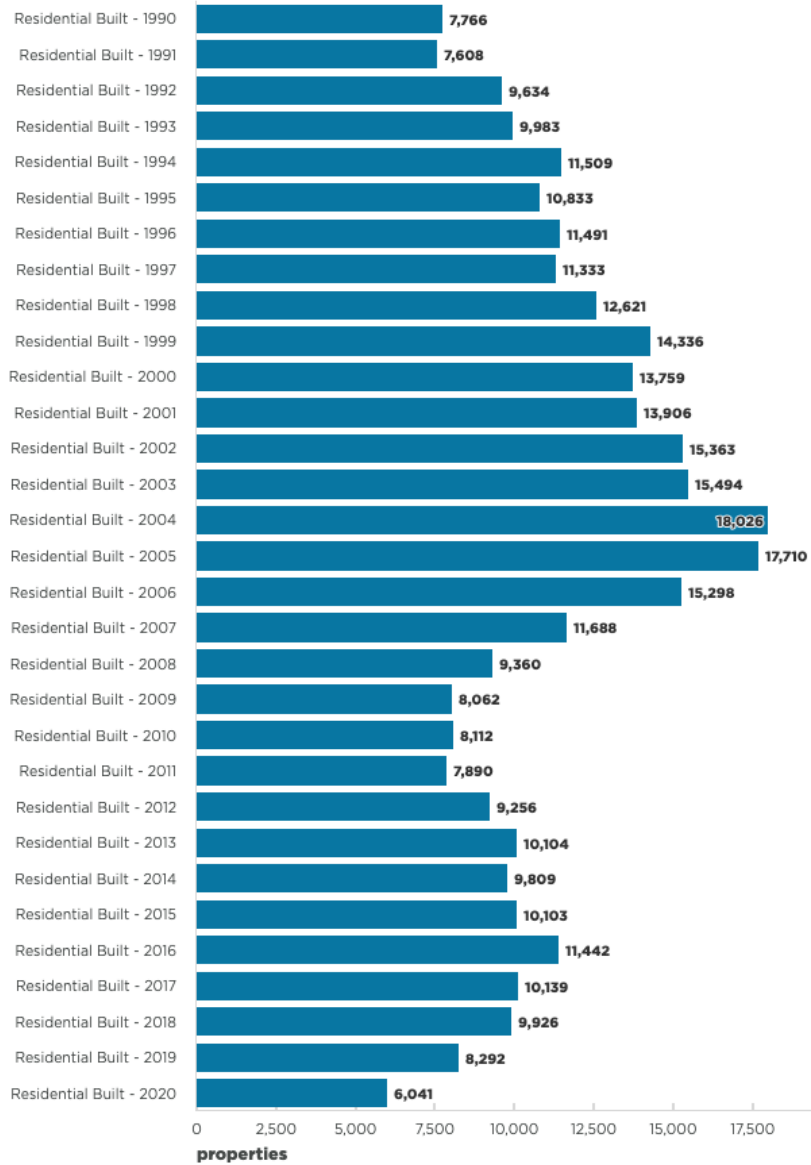
### Building Age of Housing Units



Cedar Rapids, IA

Sources: US Census Bureau ACS 5-year 2017-2021

### Residential properties by Century Built, Built Decade, Year Built

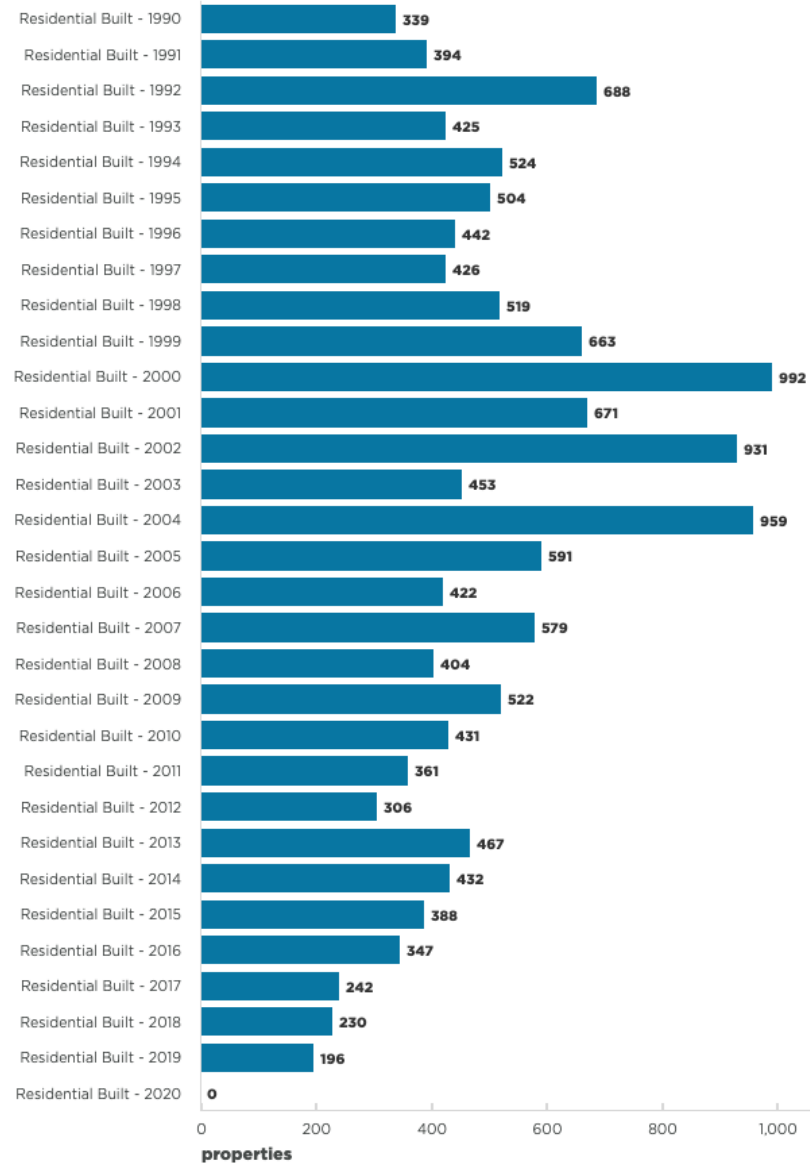


Iowa

Sources: County Tax Assessors 2021



### Residential properties by Century Built, Built Decade, Year Built



Cedar Rapids, IA

Sources: County Tax Assessors 2021

# Fleeting Affordability

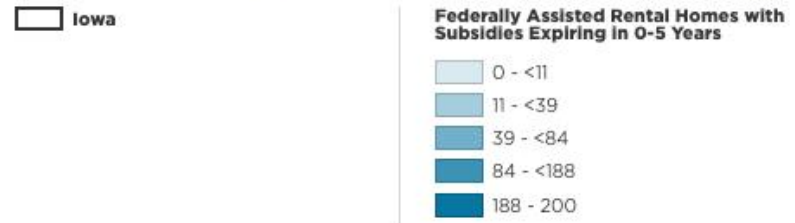
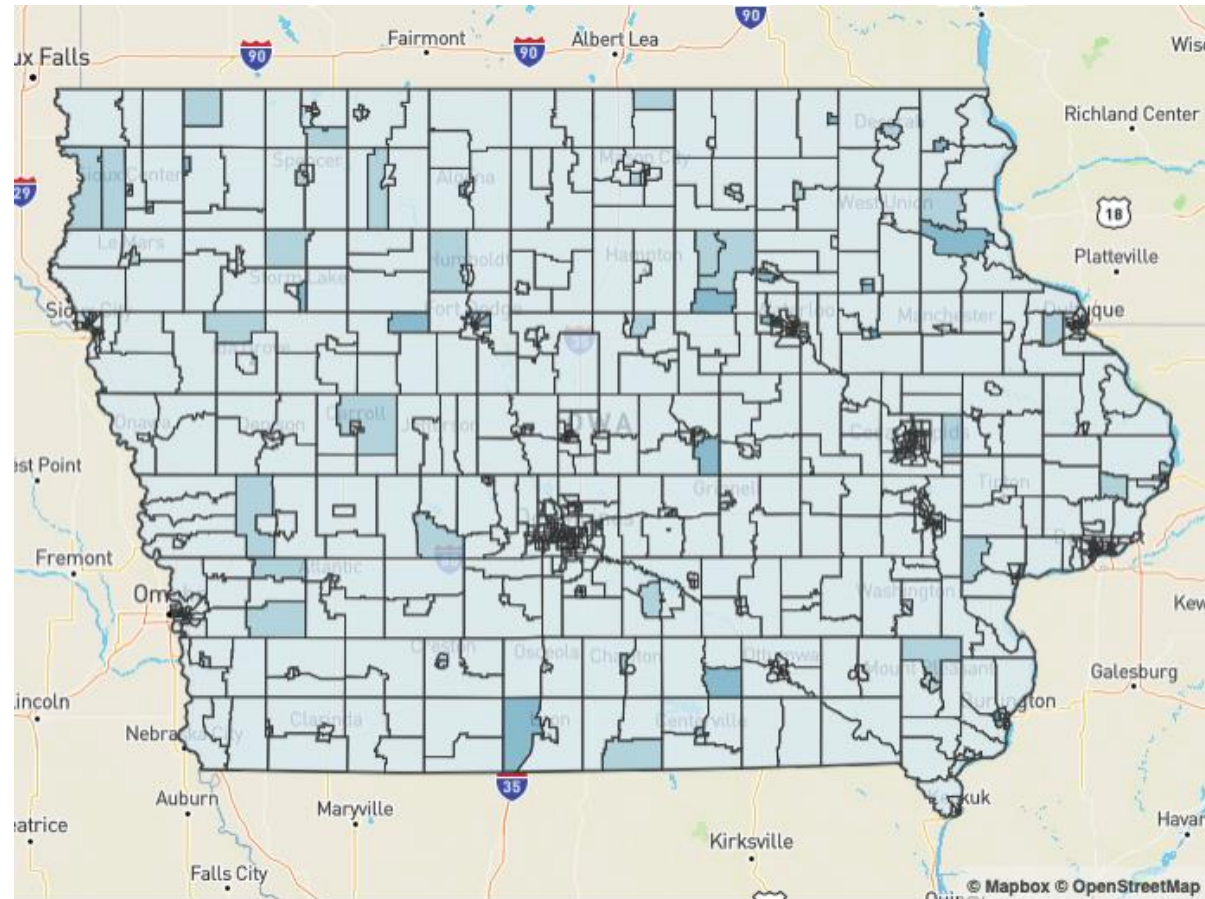
**14**  
Homes  
**Federally Assisted Rental  
Homes with Subsidies Expiring  
Last Year**  
Iowa  
2022

**1,299**  
Homes  
**Federally Assisted Rental  
Homes with Subsidies Expiring  
in 1 Year**  
Iowa  
2022

**5,490**  
Homes  
**Federally Assisted Rental  
Homes with Subsidies Expiring  
in 0-5 Years**  
Iowa  
2022

**11,112**  
Homes  
**Federally Assisted Rental  
Homes with Subsidies Expiring  
in Cumulative Next 10 Years**  
Iowa  
2022

Sources: NHPD 2022



Sources: NHPD 2022



# Fleeting Affordability

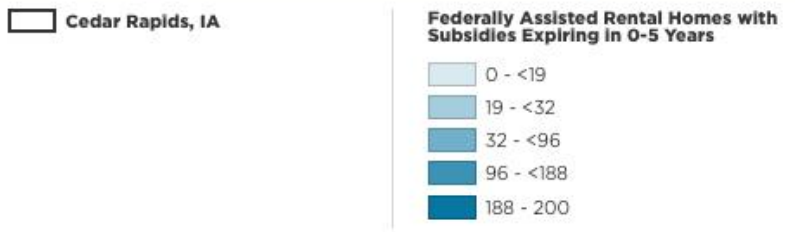
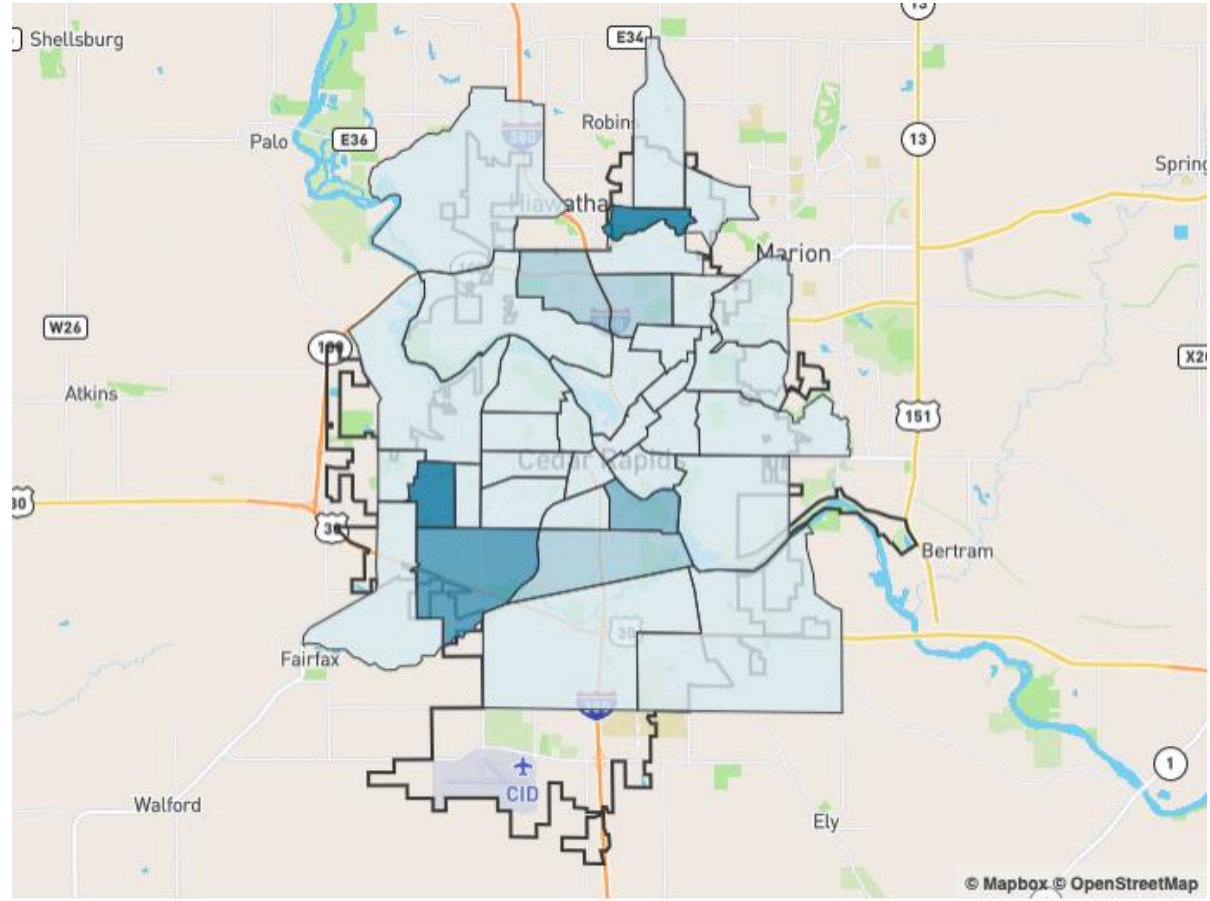
**0**  
Homes  
**Federally Assisted Rental  
Homes with Subsidies Expiring  
Last Year**  
Cedar Rapids, IA  
2022

**0**  
Homes  
**Federally Assisted Rental  
Homes with Subsidies Expiring  
in 1 Year**  
Cedar Rapids, IA  
2022

**590**  
Homes  
**Federally Assisted Rental  
Homes with Subsidies Expiring  
in 0-5 Years**  
Cedar Rapids, IA  
2022

**1,014**  
Homes  
**Federally Assisted Rental  
Homes with Subsidies Expiring  
in Cumulative Next 10 Years**  
Cedar Rapids, IA  
2022

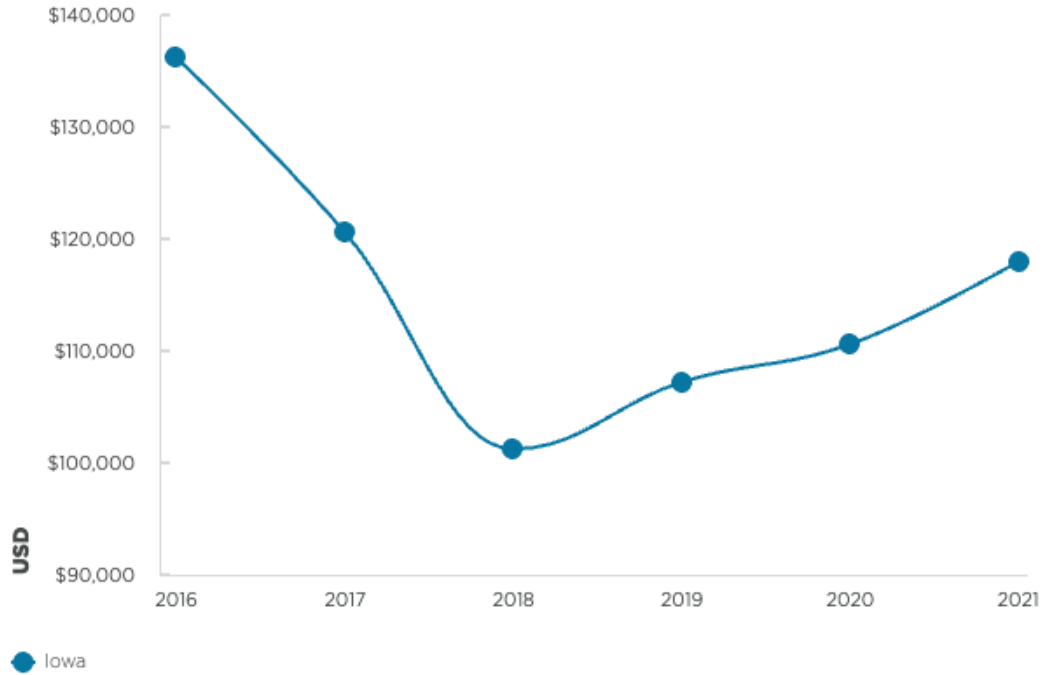
Sources: NHPD 2022



Sources: NHPD 2022

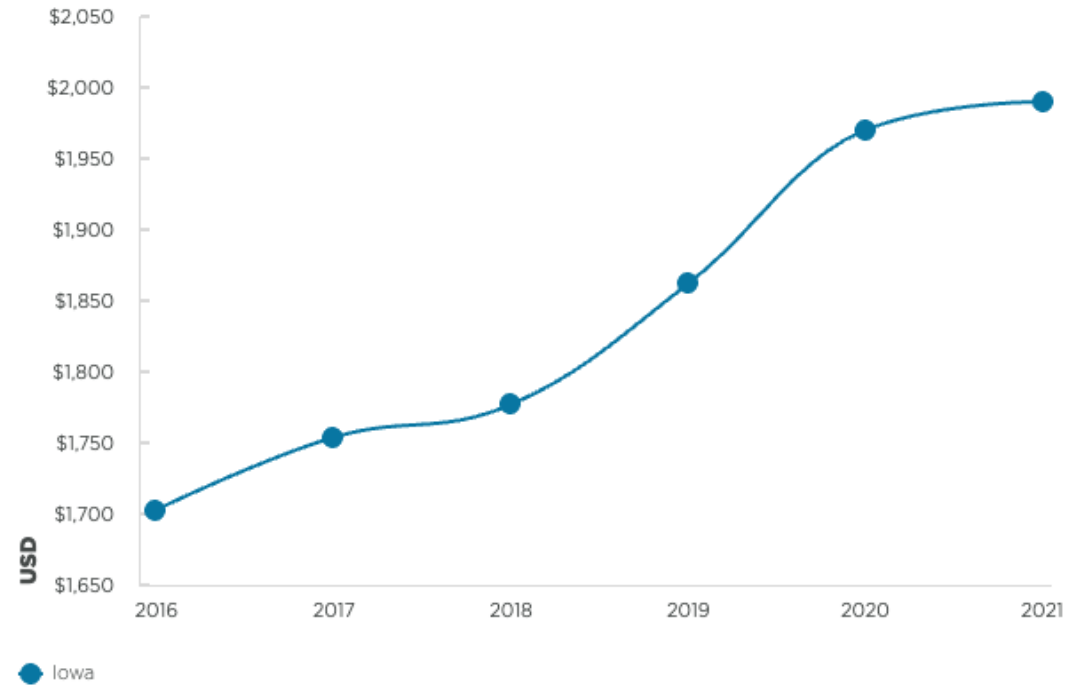


### Median Assessor Market Value by Property Type



Sources: County Tax Assessors

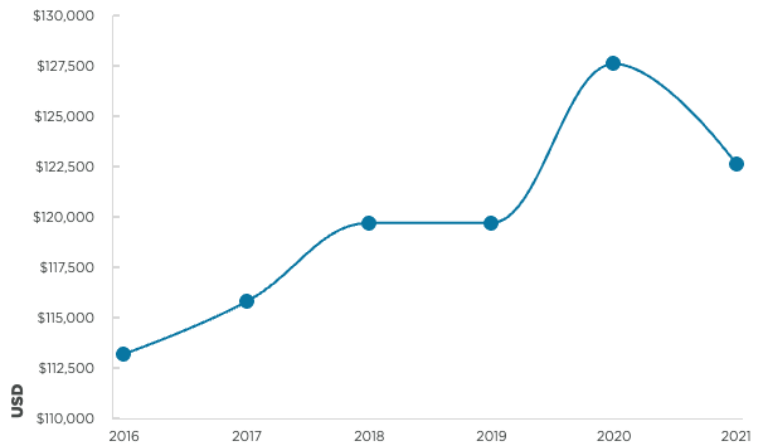
### Median Property Tax by Property Type



Sources: County Tax Assessors

# Fleeting Affordability

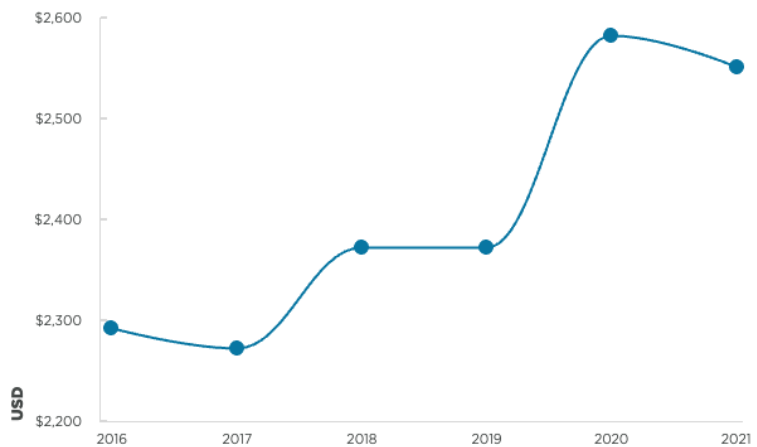
**Median Assessor Market Value by Property Type**



● Cedar Rapids, IA

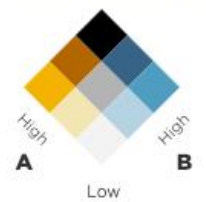
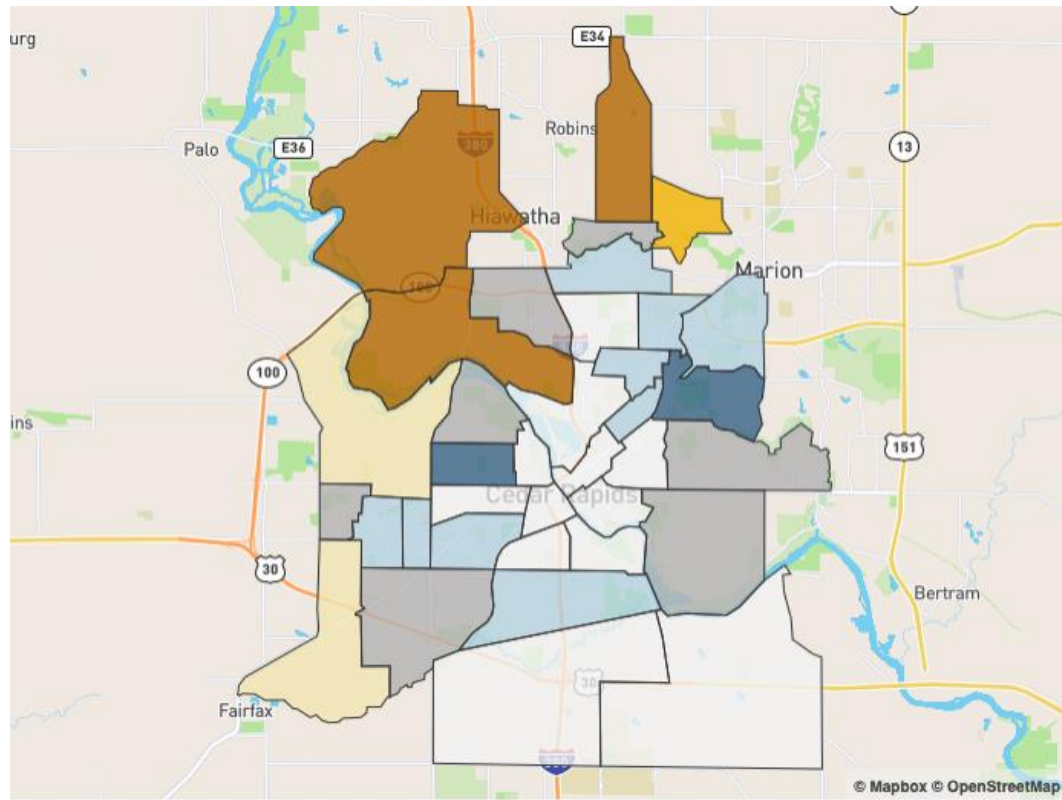
Sources: County Tax Assessors

**Median Property Tax by Property Type**



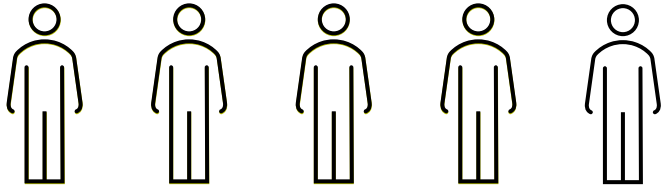
● Cedar Rapids, IA

Sources: County Tax Assessors

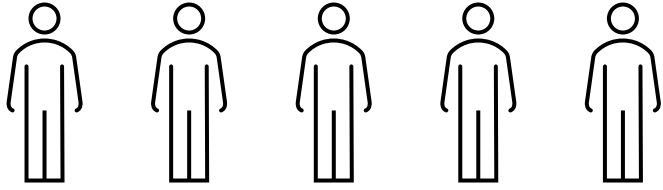


- **A** Median Property Tax - Residential Property
- **B** Population Age 65 and over - With Medicare per civilian noninstitutionalized capita

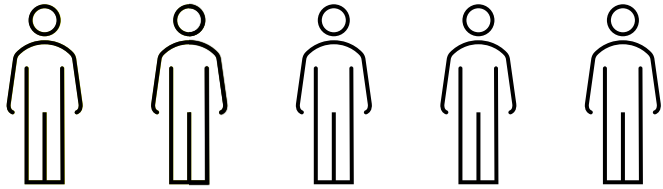
Sources: County Tax Assessors 2021; US Census Bureau ACS 5-year 2017-2021



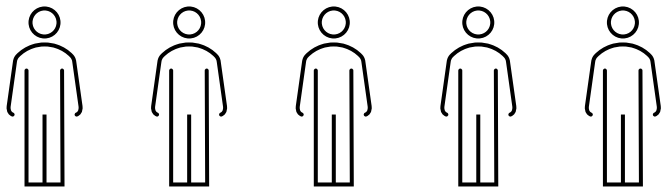
Nearly 40%  
of renters



spend more than  
**30% of their income**  
on housing



and 16% of  
homeowners



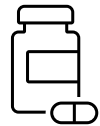
Housing cost burdened:  
**paying +30% of  
income on  
housing expenses**



Grocery store clerks



EMTs and paramedics



Pharmacy aides



Childcare providers



Food servers



Retail sales workers



Ambulance drivers



Home health aides



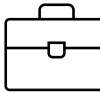
Teaching assistants



Bartenders



Laboratory assistants



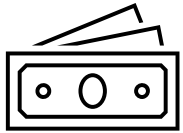
Young professionals



Childcare workers



Nursing assistants



**Hard  
working  
lowans  
earning  
paychecks**



**Scarce affordable  
rental options**



**Increasing rent**

# The Gazette

## Iowa's next 10 years: Census figures provide challenges and opportunities

Our hopes for Iowa over the next decade: Sustain rural communities, support burgeoning urban centers, and embrace diversity.

Staff Editorial  
Aug. 23, 2021 4:49 pm



... As small towns become small cities and small cities become bigger ones, they face new sets of challenges. Those include issues related to **affordable housing**, transit, energy, infrastructure, diversity, workforce development, law enforcement and social services...



## Explaining what some call affordable housing crisis Quad Cities

For every 100 low income renter households, there are only 37 available and affordable units.



Today's News & Local Information

## KNIA-KRLS

Knoxville • Pella • Indianola

KNOXVILLE CITY COUNCIL DISCUSSING HOUSING TRUST FUND & VA CAMPUS

## Rural Iowa communities face housing shortage

Rural Iowa communities are struggling with a housing shortage despite many areas facing long-term population declines.



## Business Record

### Urbandale officials to consider revamped affordable housing project west of Merle Hay Mall

A proposal considered earlier this year failed to gain council approval

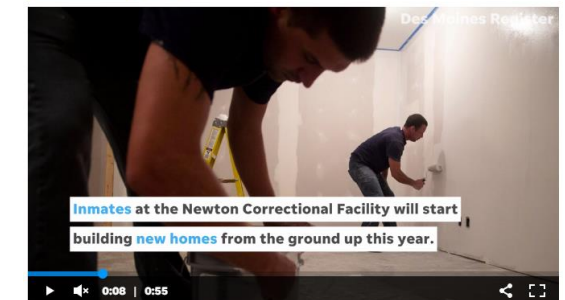
BY KATHY A. BOLTEN, Senior Staff Writer  
Wednesday, October 30, 2019 9:00 AM



## Iowa has a rural housing shortage. Here's how the state's prison inmates will help solve it.

Kim Norvell | The Des Moines Register  
Published 8:18 a.m. CT Jun. 6, 2019 | Updated 12:16 p.m. CT Jun. 7, 2019

View Comments



Inmates at the Newton Correctional Facility will start building new homes from the ground up this year.

Iowa has a rural housing shortage. Here's how the state's inmates will help solve it. Inmates from the Newton Correctional Facility will build affordable homes from the ground up that will be moved to rural communities. Kim Norvell, knorvell@dmreg.com

## Business Record

### For Anawim, fight continues for affordable housing in Urbandale

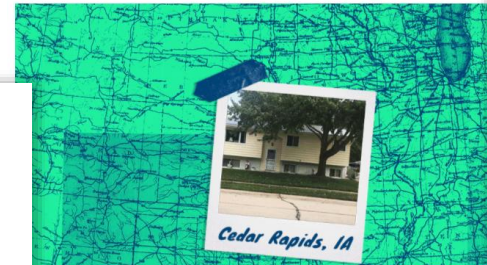
BY KENT DARR, Senior Staff Writer

CITYLAB

## The NIMBY Fight That Rocked Cedar Rapids

An uproar over an affordable housing complex in Cedar Rapids has become one of the NIMBY debates of small-city America.

By Mimi Kirk  
September 8, 2017, 8:53 AM CDT

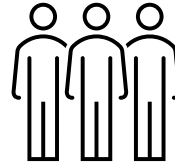






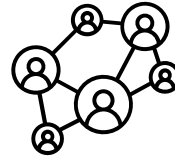
# Research Methodology

## Audiences



**lowans**  
**ages 18+**

---



**Diversity of gender, age,  
region, ethnicity, education,  
political affiliation**

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**Scenario: developer building  
an affordable housing  
development in your ZIP code**



## Research Findings

**72%**

of lowans support affordable housing.

**Despite concerns, lowans see many benefits of affordable housing in their community – and are more likely to see benefits than concerns.**



## Research Findings

**65%**

of lowans, who were told a developer has proposed an affordable housing development in their ZIP code support it.

**lowans see many benefits of affordable housing in their community – and are more likely to see benefits than concerns.**

# The most effective messages describe the nature of the housing challenge in Iowa, explain the benefits of affordable housing to the entire community, and explain the occupations priced out.

## Top Performing Messages *Showing “Much More Likely to Support”*



“[I was moved by] the idea that those who need affordable housing are young and just lack job experience and also that our seniors may be living on Social Security and deserve a nice home as well.”

“A lot of good points were made to improve quality of life and living situations for people who may otherwise not be able to have suitable housing.”

“Some of the information in this survey actually made me realize the types of people that may be under paid.”

“I don’t believe people should have to use half of their income for housing.”

“Knowing that affordable housing has a net positive and that Iowa has a shortage of affordable housing.”



## Research Findings

**73%**

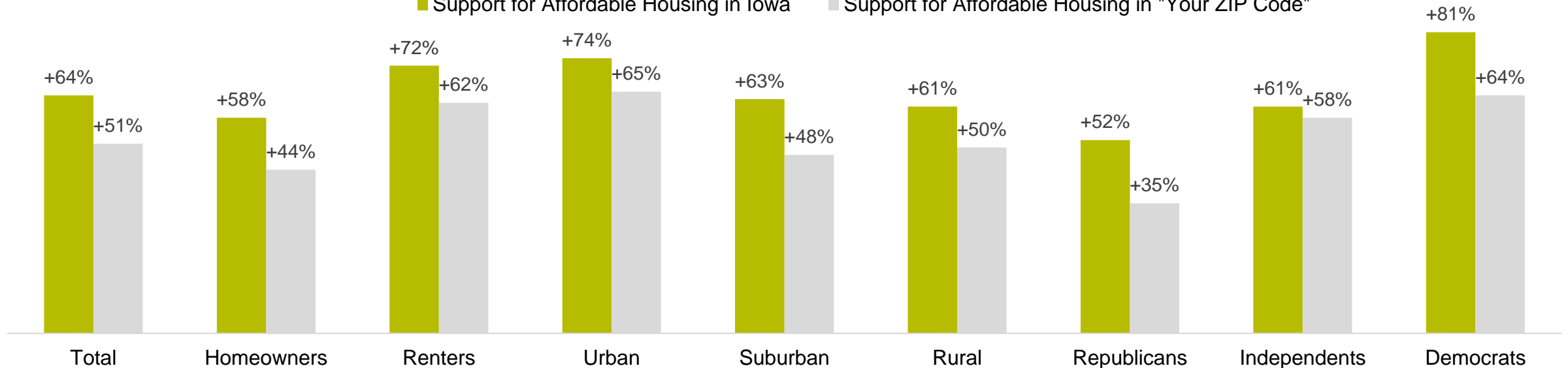
of lowans support development in their ZIP code after exposure to the messaging

# The effect of NIMBYism is apparent, but supporters still outnumber opponents by double digits

**NIMBY** • an acronym for the phrase "not in my back yard" or Nimby, is a characterization of opposition by residents to proposed developments in their local area, as well as support for strict land use regulations.

## Net Support

■ Support for Affordable Housing in Iowa   ■ Support for Affordable Housing in "Your ZIP Code"

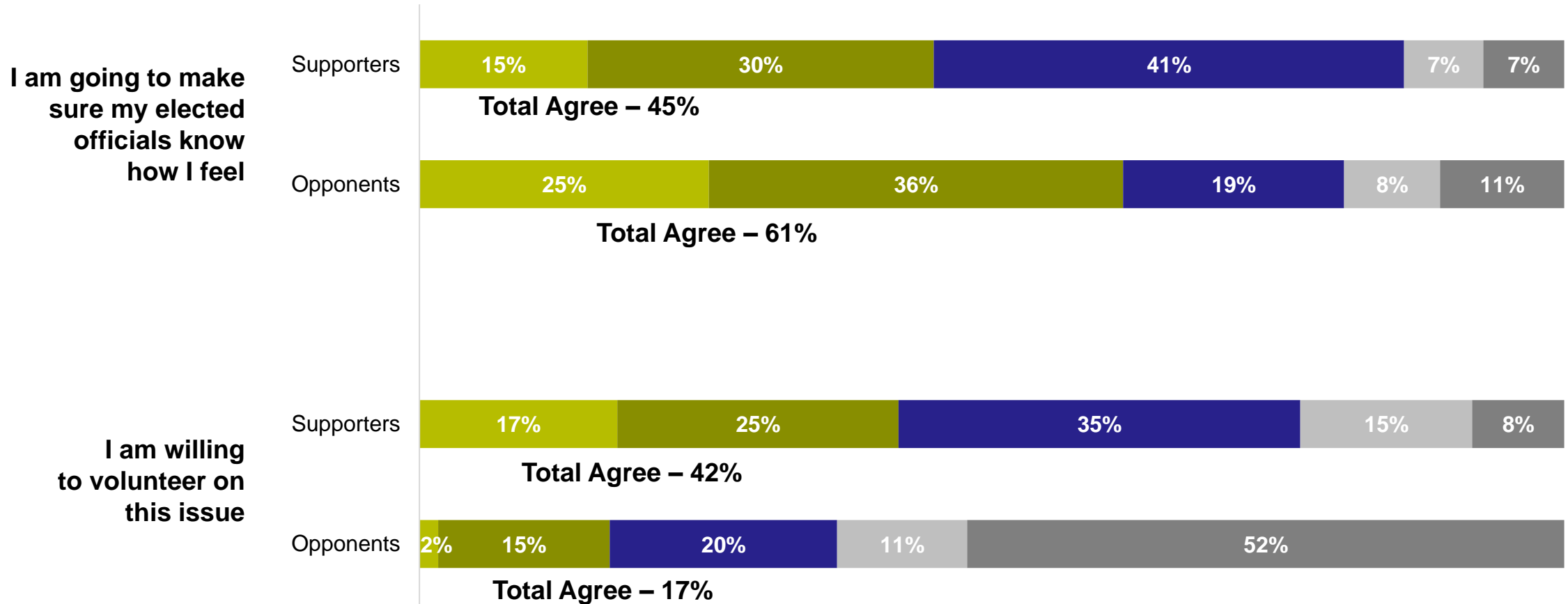


# Opponents are more likely to make their opinion heard, creating a misconception about where the public stands

## Verdict on Proposed Development

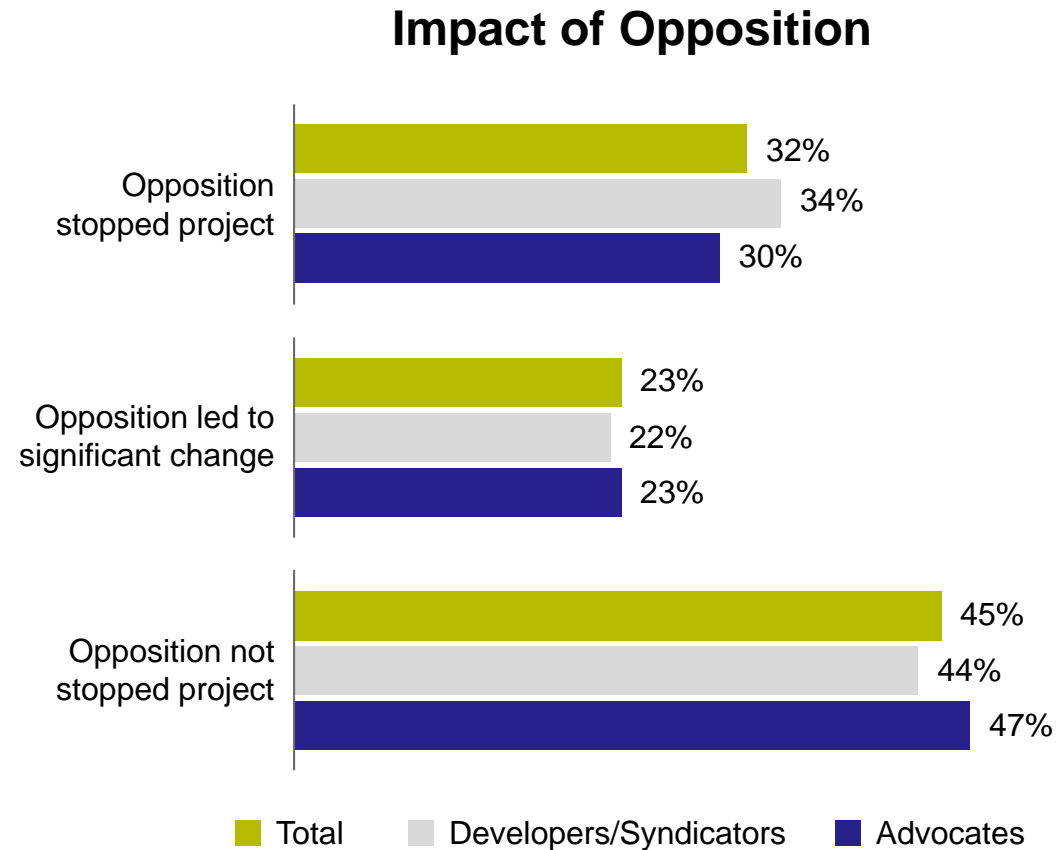
Q. Do you agree or disagree with the following statements?

■ Strongly agree   
 ■ Somewhat agree   
 ■ Neither agree nor disagree   
 ■ Somewhat disagree   
 ■ Strongly disagree





# Opposition has a large impact, stopping nearly one-in-three projects and significantly changing another one-in-four



# What We Know

1

Real people are hurt by the shortage of housing, and fixing it benefits everyone

# What We Know

2

Giving voice to the silent majority is key to success

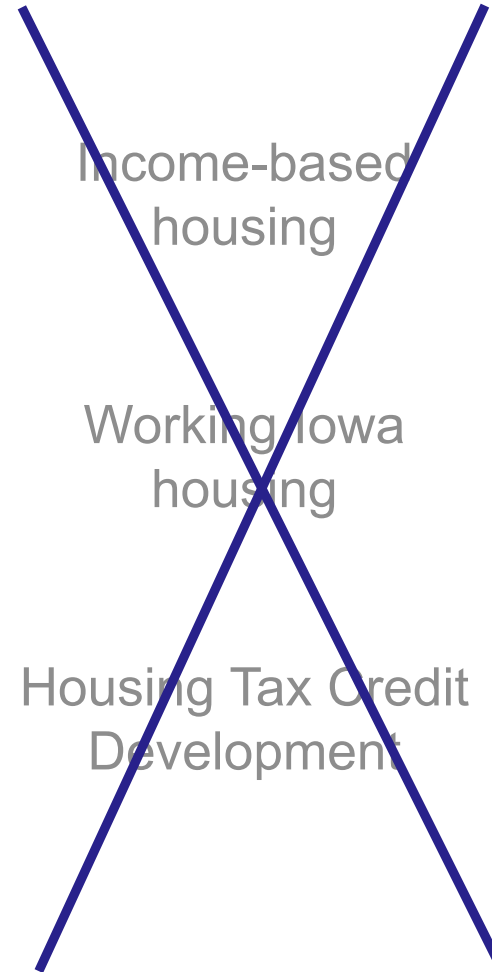
Address their concerns

Make it easy/convenient to make their support known

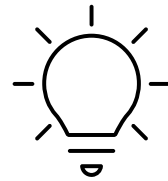
# What If We Could ...



Rebranding  
Affordable Housing  
**To just ...  
HOUSING**



## Insight



**Iowa grows when we  
embrace the economic  
diversity of housing.**

# HOUSING CONTINUUM

ALL IOWANS SHOULD BE ABLE TO LIVE NEAR THEIR WORK

**HOMELESS/AT-RISK  
OF HOMELESS**



**AFFORDABLE  
RENTAL**



**MARKET  
RENTAL**



**FIRST-TIME  
HOMEBUYER**



**REPEAT/MOVE-UP  
HOMEBUYER**



**0 - 30% MFI | \$0 - \$26,070**

**30.1% - 50% MFI | \$26,071 - \$43,450**

**50.1% - 80% MFI | \$43,451 - \$69,520**

**50.1% - 80% MFI | \$43,451 - \$69,520**

**80.1% - 99% MFI | \$69,521 - \$86,900**

**99.1% - 115% MFI | \$86,901 - \$99,900**

**115%+ MFI | \$99,900+**

# HOME ARP Program

- Iowa was allocated \$29.4 million to reduce homelessness and increase housing stability for individuals who are homeless or at risk of homelessness.
- The program is expected to advance housing development and supportive services for vulnerable Iowans at the lowest rung of the housing continuum.
- A workforce training program that provides housing assistance to at-risk Iowans is also being explored as an innovative solution.
- Program details will be forthcoming in the coming months.



# National Housing Trust Fund

- The National Housing Trust Fund (NHTF) is a housing production program aimed at increasing and preserving the supply of housing for extremely low-income households earning no more than 30% of the area median income, including homeless families.
- NHTF is a federal block grant program administered by states.
- 30-year affordability period with compliance monitoring

Contact: Rita Eble: [rita.eble@iowafinance.com](mailto:rita.eble@iowafinance.com) or 515.452.0422



***Liberty Recovery Community***  
*Dubuque, Iowa*

*Rehabilitation Project*

*24 one-bedroom units to provide permanent supportive housing to individuals working to overcome substance use disorders*

*0-30% AMI*

# Program Success Shelter House, Iowa City

- Examples of UIHC's significant decrease in billed costs for just two of Cross Park Place's first tenants:
  - Psychiatry Example Case: drop from \$211,617 to \$957 UIHC billed costs
  - Nurse Practitioner Example Case: drop from \$585,807 to \$152,919 UIHC billed costs
- During the first 18 months of operation, tenant nights spent in jail decreased by 74% after housing placement.

Iowa City Police Department data reflects a comparable or fewer Quality of Life Calls at Cross Park Place than surrounding non-supportive housing properties (Cross Park Place is the blue dot furthest south on the map)

In-depth outcomes analysis to be completed on the projects as a case study.



The 501 Project, Iowa City



# Federal Emergency Solutions Grant Program

Designed to assist individuals to quickly regain stability in permanent housing after experiencing a housing crisis and/or homelessness.

## Eligible Applicants

- Local governments (not to include local public housing authorities)
- Nonprofit service agencies


## Eligible Programming

- Street Outreach
- Shelter
- Homelessness Prevention
- Rapid Rehousing

## Application Process

- Periodic competitive application
- 2022 Awards: \$2.9 million

Contact: Mollie Brees at [mollie.brees@iowafinance.com](mailto:mollie.brees@iowafinance.com) or 515.452.0424



*"I am so grateful we are to be in a space of our own again. This program came at just the right time, and I'm thankful for what it has done for my family and me. Through all of this, I always try and remember, it's just a bad moment or a bad day, not a bad life."*

Melissa, Dubuque

# Rapid Re-Housing | Coordinated Entry

The Iowa Rapid Rehousing (RRH) Project is a pilot initiative, funded by more than \$21 million obligated from the state's federal Emergency Rental Assistance (ERA2) program allocation.

The Project includes:

- Coordinated Entry System
- Rapid Rehousing Program
  - Security deposit and/or rental application fee assistance, rent and utility assistance
  - Housing stability services
  - Case management
- Coordinated Entry allows for a streamlined approach to services and prioritizes those with the highest barriers to housing instead of a “first come, first served” approach.
- There are 17 regions operating Coordinated Entry and a multitude of agencies utilizing the system to prioritize clients.

Individuals in need of assistance in most of Iowa may call (833) 739-0065 or visit **IowaHousingHelp.com**. Residents of Des Moines and Polk County should call Centralized Intake at (515) 248-1850.

*Contact: Terri Rosonke at [terri.rosonke@iowafinance.com](mailto:terri.rosonke@iowafinance.com) or 515.452.0440*

# HOUSING CONTINUUM

ALL IOWANS SHOULD BE ABLE TO LIVE NEAR THEIR WORK

**AFFORDABLE  
RENTAL**

**MARKET  
RENTAL**

**FIRST-TIME  
HOMEBUYER**



*Examples only, some households within this income range will fall elsewhere within the housing continuum.*

**30.1% - 50% MFI** | \$26,071 - \$43,450

**50.1% - 80% MFI** | \$43,451 - \$69,520

## EXAMPLE OCCUPATIONS:



Home Health and  
Personal Care Aide



Retail Sales  
Worker



Teacher



Nursing  
Assistant &  
EMT



Preschool  
Teacher



Correction  
& Police  
Officer

# Federal Low-Income Housing Tax Credit Program

- The LIHTC program provides tax incentives to investors for the development, acquisition, and rehabilitation of income-restricted rental properties.
- The investor incentive is the ability to claim tax credits on their federal income tax returns annually over a 10-year period.
- IFA's Qualified Allocation Plan (QAP) details the allocation requirements, selection criteria, and housing priorities.
- \$9.3 million is available for allocation in 2023.
- Awards are made annually through a highly competitive application process.
- In 2022 the 9% and 4% programs made new awards that will create or renovate 1,087 rental units with a total development cost of \$260 million.

Contact: Derek Folden at [derek.folden@iowafinance.com](mailto:derek.folden@iowafinance.com) or 515.452.0437



Roosevelt West Senior Housing, Dubuque



Marquette Hall, Dubuque

# Iowa Housing Innovation Set-Aside



**TOWNHALL FOODHALL & APARTMENTS**  
is a comprehensive model of neighborhood development that seeks to address the need for affordable housing while fostering inclusivity, community gathering, and economic opportunities.

ASK  
STUDIO

Contact: Derek Folden at [derek.folden@iowafinance.com](mailto:derek.folden@iowafinance.com) or 515.452.0437

# State Housing Trust Fund

- Standing Appropriation
  - State Housing Trust Fund receives a standing appropriation of \$3 million from the Rebuild Iowa Infrastructure Fund and 30% of the Real Estate Transfer Tax, up to a maximum of \$7 million annually
  - For every \$1 of the State Housing Trust Fund, \$1.57 in other financing has been leveraged, totaling \$176.3 million in other investments.
  - Approximately 2,400 families will be assisted through more than \$11.5 million in investments in FY23, a 22% increase over the previous year.
  - \$112 million has been invested into local housing priorities through the SHTF since its inception.

Contact: Terri Rosonke at [terri.rosonke@iowafinance.com](mailto:terri.rosonke@iowafinance.com) or 515.452.0440



Habitat for Humanity, Dubuque



# HOUSING CONTINUUM

ALL IOWANS SHOULD BE ABLE TO LIVE NEAR THEIR WORK

**MARKET  
RENTAL**

**FIRST-TIME  
HOMEBUYER**



*Examples only, some households within this income range will fall elsewhere within the housing continuum.*

**50.1% - 80% MFI** | \$43,451 - \$69,520

**EXAMPLE OCCUPATIONS:**



Teacher



Correction  
& Police  
Officer



Nurse



Firefighter

# 3D Affordable Innovative Technologies Housing

## Broad Project Goal:

- Create a collaborative in-state ecosystem for high performing affordable housing through innovative and emerging 21st century technologies and strategies.
- Other specific goals:
  - Zero energy
  - Housing affordability
  - Resiliency and sustainability and longevity
  - Ability to respond to disaster
  - Streamlined processes for quicker to market affordable homes
  - Workforce development (capacity building in formal and informal environments)
  - Retain Iowa talent to supply future communities in need
  - Local community policy (codes/ordinance/acceptability of 3D technology)
  - Collaboration with local parties and partners
  - Advanced technology educational opportunities in academic setting



Contact Jeff Geerts at [jeff.geerts@iowaeda.com](mailto:jeff.geerts@iowaeda.com) or 515.348.6211

# 3D Affordable Innovative Technologies Housing



2020 Riverhead, New York

First 3D printed house for sale.

Bedrooms	Bathrooms	Area
3	2	1,407 <sup>2</sup>

<b>3x</b>	<b>40%</b>	<b>6k+</b>	<b>3</b>
Faster than traditional	Reduction in total	PSI results of compressive	Total laborers required for

## Why 3D Printing

3D printing is revolutionizing the world in many ways. We focus upon construction of single to four story buildings and structures to save time, resources, labor, and overall cost.



**YOUR PAYCHECK GOES FARTHER  
IN IOWA WHEN PURCHASING A HOME  
THAN IN ANY OTHER STATE.  
IOWA HAS AN INCOME TO MORTGAGE  
RATIO OF JUST 10.6%.**

*SOURCE: HOMEBUYER.COM*

**IOWA RANKS #1  
FOR LOWEST HOUSING COSTS**

*SOURCE: WALLETHUB, 2023*

# Monday, Feb. 26, 1979

*"Here is the scene in front of United Federal Savings and Loan Association Monday morning shortly before doors opened. More than 40 persons were in line all night, waiting to apply for low-cost loans on a first-come, first-served basis"*

## *A 'land-rush' line-up in D.M.*

TRIBUNE PHOTO BY WARREN

*"About 40 Des Moines residents played poker in the cold, stamped their feet and shivered in sleeping bags Sunday night just for the chance to hit inflation right between the eyes."*

*"New state loan program offers home loans at 8% instead of the going rate of 10%."*

with an adjusted gross income of less than \$17,300 who are trying to buy a home costing less than \$55,000.

About \$16 million is available for home loans in the Des Moines area, state officials said.

Robert Burns, a Des Moines Savings vice president, said his company will make its 8 percent

money available on a first-come, first-served basis.

He said offices, plus Oakaloosa, each will have

Some lending institutions began processing applications late last week. American Federal Savings and

Loan Association and Iowa-Des

new housing loan money was depleted allocated for existing housing "was gone within a couple of hours" and

new housing loan money was depleted

applicants had to be turned away. This is the second single-family

loan program offered by t

housing authority since it was The first program of \$42 million in bond new program puts the about \$30 million of bond capacity, but th lature is being asked to incre limit by \$200 million.

e of 10% p  
an adjusted

# Homeownership Programs

- Offers mortgage, down payment and closing cost assistance programs to first-time and experienced Iowa homebuyers.
- Partner with lender partners across the state to offer IFA programs to homebuyers.
- Education resources for homebuyers available at [iowafinance.com/welcomehome](http://iowafinance.com/welcomehome)

## Homebuyer Checklist Your 10-Step Guide to Securing Your Dream Home

BUYING A HOME CAN BE ONE OF THE MOST EXCITING EXPERIENCES OF YOUR LIFETIME—AND ALSO THE ONE WITH THE MOST QUESTIONS.

We want to give you clear, actionable steps to land your dream home. Use this guide as a reference throughout the homebuying process, so you are armed with the knowledge and confidence you need.

**Just Think:** The ability to paint walls your favorite colors. A backyard where you can plant a garden. The freedom to make a home uniquely YOURS...it's all within reach.

### STEP 1

#### GET ORGANIZED AND MAKE A PLAN

Start by deciding when you would ideally like to move. Think about your



## Iowa Finance Authority Down Payment and Closing Costs Assistance

The first step toward your dream home is saving for a down payment and closing costs associated with a home purchase. These costs can range anywhere from 3%-20% of the total home price.

The down payment will be the largest upfront



### GRANT

The down payment and closing costs assistance

## GET TO KNOW YOUR CREDIT SCORE



## FIRST-TIME HOMEBUYING GUIDE

It's no secret that the homebuying process is complex.

There are many steps to follow, terms to know, documents to sign, appointments to schedule, and people to connect with!

Don't worry, we can help! The Iowa Finance Authority team has helped



IOWA FINANCE  
AUTHORITY

Making affordable financing possible for home and

2023  
**IOWA HOMEOWNERSHIP**  
*Incubator Competition*

A challenge to Iowa lending institutions and real estate professionals to think innovatively about the future of homeownership and advancing financial literacy around homeownership among all Iowans.  
**The winner will receive \$20,000 towards their efforts.**

**2023 Winners:**

GreenState Credit Union: \$20,000

Veridian Credit Union: \$10,000

Community Savings Bank: \$5,000

*Contact:*

*Ashley Jared at [ashley.jared@iowafinance.com](mailto:ashley.jared@iowafinance.com) or 515.452.0474*



2022 winner: Kelli Excell,  
NextHome Journey

# Homeownership Programs

- **Mortgage Programs for first time and repeat buyers**
- **Down Payment Assistance**
  - \$2,500 Grant (FirstHome only)
  - 2nd loan of up to 5% of the sale price, repayable upon refinance or sale
  - Military Homeownership \$5,000 Grant (Dependent on funding availability)



**\$161,560**  
**INCOME**



**\$588,000**  
**PURCHASE  
PRICE**

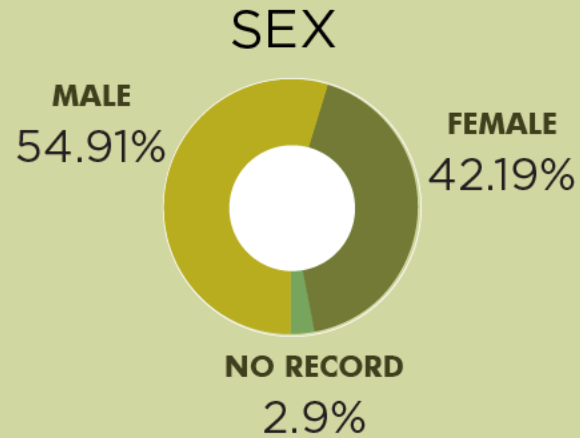


**REPEAT OR  
FIRST-TIME  
HOMEBUYER**



# HOME BUYER OVERVIEW

2022 IFA HOME BUYER PROFILE

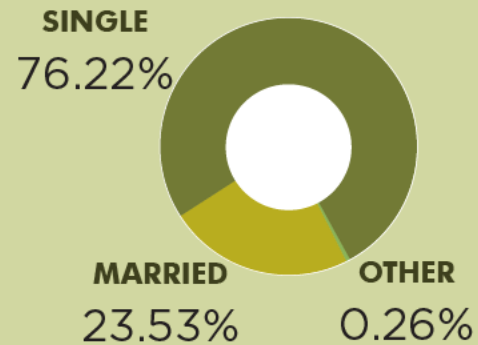


### HOUSEHOLD INCOME



\$67,246

### MARITAL STATUS



### PURCHASE PRICE



\$149,906

# HOME BUYER OVERVIEW

## 2022 IFA HOME BUYER PROFILE

### LOAN AMOUNT



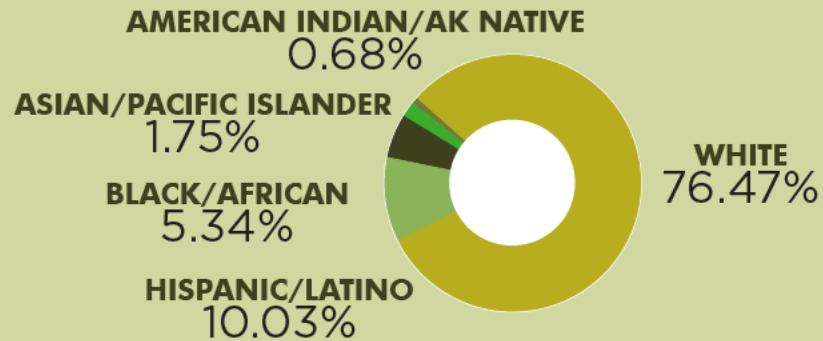
\$143,992

### YEAR BUILT

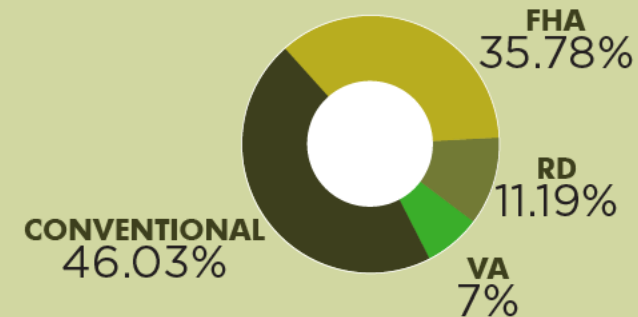



1944

### ETHNICITY



### LOAN TYPE



A man in a dark police uniform with his arms crossed. The uniform features a star-shaped badge on the chest and patches on the shoulders, including one that says "POLICE COUNTY JAIL".

“ I HAVE REALLY WORKED HARD AND HAVE SAVED MONEY TO BE ABLE TO PURCHASE A HOME. I HAVE COME A LONG WAY SINCE MOVING HERE FROM KENYA AND LOSING BOTH OF MY PARENTS. **I’M NOW BUILDING A LIFE FOR MYSELF HERE AND I’M SO PROUD TO BE A PART OF THIS COMMUNITY.**”

**Samuel Opana Ogolio**

*Public Safety Officer | Des Moines*

# Military Homeownership Assistance Program

- \$5,000 in down payment and closing costs assistance for eligible military service members and veterans.
- Military service members assisted since inception: **6,749**



# Iowa Homeowner Assistance Fund

**Up to \$25,000 to assist eligible homeowners**

## **Eligibility Requirements**

- Applicant must own the property\*
- Applicant must be behind at least 30 days behind on payments for mortgage, contract sale, manufactured home or property taxes.
- Applicant household income does not exceed the greater of 150% of the area median income or 100% of the U.S. median income
- Property is in Iowa and is the applicant's primary residence
- Applicant experienced and/or can demonstrate a COVID-related financial hardship
- Applicant's income must reflect the ability to resume future mortgage payments after IHAF assistance is received.
- \*Applicants who do not own property but are buying under a legally recorded contract or manufactured lot rent payments are eligible to apply.

## **Eligible Past Due Expenses:**

- Mortgage Payments
- Property Taxes
- Homeowner's Insurance
- Homeowner Association Fees
- Manufactured Home/Lot Rent Payments
- Land Contract Payments\*
- \*Applicants who do not own property but are buying under a legally recorded contract.

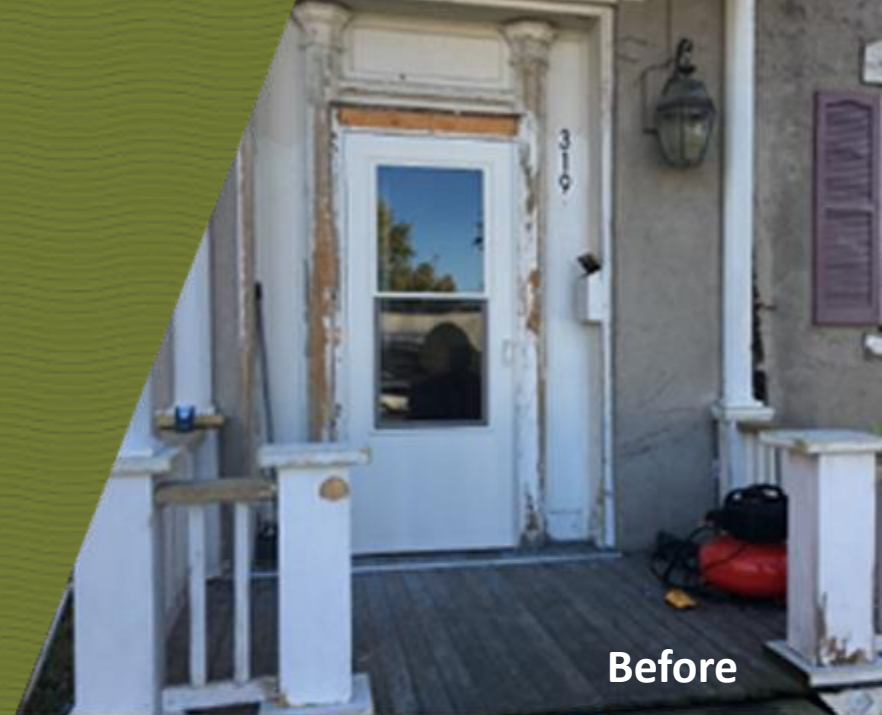
**AS OF OCTOBER 2022, THE MEDIAN  
HOME AGE IN IOWA WAS 50 YEARS,  
MAKING IOWA'S HOUSING STOCK  
THE EIGHTH OLDEST IN THE NATION.**

*SOURCE: U.S. CENSUS BUREAU*

# Preserving Owner-Occupied Homes

- \$10 million has just been made available through the Iowa Homeowner Assistance Fund to assist eligible homeowners with up to \$35,000 in repairs.
  - *Please note: This program is under development and has not been publicly announced.*

Contact: Terri Rosonke at [terri.rosonke@iowafinance.com](mailto:terri.rosonke@iowafinance.com) or 515.452.0440



# HOUSING CONTINUUM

ALL IOWANS SHOULD BE ABLE TO LIVE NEAR THEIR WORK



**MARKET  
RENTAL**

**FIRST-TIME  
HOMEBUYER**

**REPEAT/MOVE-UP  
HOMEBUYER**

*Examples only, some households within this income range will fall elsewhere within the housing continuum.*

**80.1% - 99% MFI** | \$69,521 - \$86,900  
**99.1% - 115% MFI** | \$86,901 - \$99,900

## EXAMPLE OCCUPATIONS:



Biomedical  
Engineer



Accountant



Veterinarian



Insurance  
Underwriter



Dental  
Hygienist



Construction  
Manager



# Workforce Housing Tax Credits

- Provides tax benefits to developers to provide housing in Iowa communities
- \$35 million allocation for FY 2024. Allocation is split equally between Small Cities and Urban areas
  - Small City: community in the 88 least populated counties or Community in the 11 most populated counties that meet both of the following criteria:
    - Population of 2,500 or less, based on 2020 census data, and
    - Population growth of less than 30% as determined by comparing census data from 2020 to 2010
- Maximum award for a project is \$1 million
- Housing development located on a brownfield or grayfield site
  - Beginning in FY25: small cities/urban areas can construct new dwelling units at greenfield site. Rules are in process and will go into effect for next year's open round.
- Repair or rehabilitation of dilapidated housing units
- Upper story housing development (existing multi-use building)



712 Housing Revitalization, Council Bluffs



# HOME Program

- IFA administers the State of Iowa's HOME allocation and awards funds through a competitive application process to assist communities with a wide-range of affordable housing initiatives, including:
  - Homebuyer
  - Rental
  - Tenant-based Rental Assistance (TBRA)
- Eligible Applicants
  - Public Agency
  - For-profit corporations or partnerships
  - Non-profit 501c3 organizations
  - Community Housing Development Organizations (CHDO)

Contact: Justin Knudson at [justin.knudson@iowafinance.com](mailto:justin.knudson@iowafinance.com) or 515.348.6315



Monarch Apartments, Des Moines



# Redevelopment Tax Credits

- Developers can receive tax credits to redevelop underused industrial and commercial property:
  - Brownfield Sites: Real or perceived environmental challenges
  - Grayfield Sites: Abandoned public buildings, or buildings with vacancy issue
- Program cap: \$15 million
  - Any unallocated or unused redevelopment credits can be carried forward for allocation to a subsequent fiscal year
- Project cap: \$1.5 million
  - Program sunsets June 30, 2031

Contact: Matt Rasmussen at [matt.rasmussen@iowaeda.com](mailto:matt.rasmussen@iowaeda.com) or 515.348.6196



Caradco Lofts, Dubuque



# Historic Preservation Tax Credits

- Program provides tax incentives to developers for the redevelopment and rehabilitation of historic properties in Iowa
- May be used for residential, commercial or mixed-use developments
- Project must include substantial rehabilitation
- If commercial, qualified rehabilitation expenditures must equal at least 50% of building value before land or \$50,000, whichever is less
  - If building is not commercial, qualified rehabilitation expenditures must equal at least 25% of building value before land or \$25,000, whichever is less
  - Rehabilitation work must meet federal Secretary of Interior's Standards for Rehabilitation
- Developers may receive a state income tax credit of up to 25% of the qualified rehabilitation expenditures (QREs) associated with the project
  - \$45 million in tax credits allocated
  - 5% set aside for small projects with less than \$750,000 of qualified costs

Bishop Block Apartments, Dubuque



Contact: Derek Folden at [derek.folden@iowafinance.com](mailto:derek.folden@iowafinance.com) or 515.452.0437

# Main Street Iowa

Local Main Street districts have experienced significant impacts that include:

- Creating more than 5,000 downtown businesses employing an additional 14,000 people.
- Assisting in nearly 13,000 building improvement projects leveraging over \$2.1 billion dollars in private investment.

## Challenge Grants

- 10 projects awarded in FY23 leveraging over \$1.8 million in local funding
- Since 2002, 216 projects have been awarded with over \$65 million in private investment
- Funding also supports small business expansion program (Main Street Open 4 Business)

Contact: Michael Wagler at [michael.wagler@iowaeda.com](mailto:michael.wagler@iowaeda.com) or 515.348.6184

Ferdinand A. Nesler Block



# HOUSING CONTINUUM

ALL IOWANS SHOULD BE ABLE TO LIVE NEAR THEIR WORK



**MARKET  
RENTAL**

**FIRST-TIME  
HOMEBUYER**

**REPEAT/MOVE-UP  
HOMEBUYER**

**115%+ MFI | \$99,900+**

*Examples only, some households within this income range will fall elsewhere within the housing continuum.*

## EXAMPLE OCCUPATIONS:



Pharmacist



Financial  
Manager



Physician & Other  
Medical Provider



Computer &  
Information  
Research Scientists

# IOWAHOUSINGSEARCH.ORG

- Statewide service helping landlords and tenants find each other
- Increasing access to housing information – FREE to search and list
- Supported by a toll-free, bilingual call center, Monday – Friday 8:00 a.m. – 7:00 p.m.
- Disaster preparedness and response
- Listings are continually updated by the call center and a system of email reminders so only available units are displayed

## BY THE NUMBERS

Units listed	55,126
--------------	--------

Landlords represented	746
-----------------------	-----

Weekly housing searches	1,713
-------------------------	-------

“ IOWA FAMILIES SHOULD HAVE THE ABILITY TO LIVE NEAR THEIR WORK AND BE ENGRAINED IN THEIR LOCAL COMMUNITIES. **WE SEE HOUSING SUPPLY AS A KEY ELEMENT TO ATTRACTING AND RETAINING OUR WORKFORCE, BOTH IN RURAL AND URBAN AREAS.**”

**Reynolds W. Cramer**  
*CEO - Fareway*





# IOWA THRIVING COMMUNITIES

THE INITIATIVE WILL PROVIDE COMMUNITIES THAT ARE **LEVERAGING INNOVATIVE METHODS TO ATTRACT HOUSING OPPORTUNITIES** FOR THEIR WORKFORCE WITH A CHANCE TO BE RECOGNIZED FOR THEIR EFFORTS.

# ABOUT

- A limited number of communities will be awarded the designation, which comes with highly sought after and lucrative scoring points for the Federal Housing Tax Credit and/or Workforce Housing Tax Credit programs.
- The scoring points will be available through the end of the calendar year following the community's designation as an Iowa Thriving Community.

# WHAT DOES THIS MEAN?

- Developers will be highly incentivized to select a community that has been designated as an Iowa Thriving Community for a proposed development through the 2024 Federal Housing Tax Credit or Workforce Housing Tax Credit programs.
- Both programs accept applications from developers for specific housing development proposals through an intensive and competitive scoring process.
- The extra points awarded to a development through the Iowa Thriving Communities designation increase the likelihood that a project may be awarded credits.
- Assistance sharing your community's story with developers.

# IOWA THRIVING COMMUNITIES SCORING (2024\*)

- Financial Support
- Iowa Thriving Community Attributes
- Planning and Assessment
- Proposed Neighborhood or Site for Housing Development
- Strategic Leadership and Partnerships
- Workforce Attraction and Retention
  
- More information available at [welcomehomeia.com](https://welcomehomeia.com)

# 2024 IOWA THRIVING COMMUNITIES

Cedar Rapids – WHTC

Charles City – WHTC & LIHTC

Creston – WHTC

Dubuque – WHTC

Jefferson – WHTC & LIHTC

Knoxville – WHTC

Manning – WHTC

Muscatine – WHTC

Oskaloosa – WHTC & LIHTC

Stanton – WHTC

West Des Moines – LIHTC



\*WHTC- Workforce Housing Tax Credit

\*LIHTC- Low Income Housing Tax Credit



# Jefferson

## Major Employer Cooperation

- A \$1,000 relocation incentive is available to be used for housing costs; provided by major employers through Greene County Development Corporation
- A \$2,000 relocation incentive is available to be used for housing costs by veterans; provided by major employers through Greene County Development Corporation facilitated by Home Base Iowa.
- Major local employers including Greene County Medical Center and New Way Trucks have introduced a sign-on bonus to be used for housing costs.
- Landus Cooperative has acquired and renovated two homes in Jefferson
- New Way Trucks and the County Board of Supervisors have committed funding for new housing built by Rowland Real Estate
- Bauer Built Manufacturing is building housing for their employees
- Jefferson Wants You Incentive Fund & Recruitment Initiative
  - Rural Return Grant helped create a new initiative & website to attract people re-locating to Jefferson  
<http://www.experiencejeffersoniowa.com/>



An Affiliate of  UnityPoint Health



**NEW WAY**®



# Manning

- Belief in housing for all: "**Those people are us.**"
- The City of Manning is committing **\$1.2 million** towards the Stadium View Subdivision neighborhood. While that may not sound like a lot, it's definitely a lot to a town that only receives \$750,000 a year in property taxes. To put this in perspective, if you were to scale that to a mid-sized community project, it'd be like the City of Carroll self-funding a **\$10 million** project. Or to scale it to a metro, it'd be like the City of Des Moines self-funding a **\$242 million** housing development. This doesn't even count the \$500,000 that's being put in by Manning Municipal Utilities and the \$400,000 of land donated by the farmer and the school.

# Muscatine

- Large workforce demand
- Employer support
- Housing Navigator position
- Vacant and abandoned buildings, City Council allocated funding annually to help address, and code changes implemented in 2020
- Created Housing Steering Committee county-wide housing plan adopted (Ignite Vitality)
- Work with the University of Iowa on a housing ROI model.
- Community Foundation and Community College partnership in 3D printed housing
- Innovation and new ideas focused





## TELEGRAPH HERALD

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### **Dubuque council approves additional downtown housing incentive**

Dubuque City Council members this week approved a new tax incentive for downtown housing developments, nearly a year after approving several other incentives officials say have spurred residential development in the community.

***The council voted, 7-0, to approve the new incentive, which lets developers of housing projects in Dubuque's Greater Downtown Urban Renewal Area choose between receiving 15 years of tax increment financing rebates or 10 years of tax abatement followed by five years of TIF rebates.***

The Greater Downtown Urban Renewal Area covers a large swath of the city's downtown area, including the Central Avenue corridor, Washington neighborhood, Kerper Boulevard and Main Street.

"This could be a game changer for the empty spaces above businesses (and) for the empty storefronts people living downtown, where you can walk to work and walk to services that you need," said

City Economic Development Director Jill Connors wrote in council documents housing projects were offered 10 years of TIF rebates, but "developers

# Oskaloosa

## WORKFORCE ATTRACTION & RETENTION

### Local Employer Engagement

#### Musco - Marje Subdivision

Musco is a worldwide leading manufacturer in sports stadium and infrastructure lighting with their corporate headquarters located in downtown Oskaloosa. Musco now has approximately 700 employees in Oskaloosa and their workforce is rapidly expanding. Musco has helped guide residential development for the community and their employees by helping the city form a housing trust fund, forming a separate development company, acquiring land, and platting and constructing Marje subdivision. "Marje" contains 60 single-family residential lots, 12 duplex/condo lots, a 5-unit townhouse lot, and approximately 5 additional acres available for expansion. Musco's platted lots are 92% developed and all built units have been sold or are occupied.



#### Clow

Clow Valve is a manufacturer of quality waterworks products including pipes, valves, hydrants, and fittings. They have approximately 430-486 employees and operate two foundry facilities in Oskaloosa. Similar to Musco, Clow recognizes our need for local housing and helped the city create a housing trust fund. Clow assists their employees with home construction and purchasing.



# TENTATIVE 2025 IOWA THRIVING COMMUNITIES TIMELINE

- Feb. 15: Application Period Opens
- May 15: Application Deadline
- Week of July 8: In-person finalist pitches
- Week of July 15: Iowa Thriving Communities announced
- Sept. 3-5: Iowa Thriving Community representatives attend HousingIowa Conference



**Ashley Jared**

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