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\$52 million Awarded to Iowa Communities

July 8, 2013 (*Des Moines, IA*) – Awards totaling \$52 million were announced today for 19 communities across the state. The Iowa Economic Development Authority (IEDA) awarded the Community Development Block Grant (CDBG) funds to support 26 multi-family new production projects. These federally funded awards will assist communities to recover housing lost during the catastrophic flooding event of 2008.

IEDA received 67 applications for these funds, totaling more than \$112.2 million in funding requests. The grants are awarded based on the potential impact of the project, benefit to low- and moderate-income persons, and commitment of developer and local resources to moving the project forward in a timely manner.

The Community Development Block Grant program is federally funded through the U.S. Department of Housing and Urban Development (HUD). IEDA is responsible for administering the CDBG funds for disaster recovery. For more information on CDBG visit www.iowaeconomicdevelopment.com.

A list of funded projects for communities with populations over 50,000:

Cedar Rapids: Coventry Lofts, HF Investments, LLC, 19 Units, New Construction - \$2,165,000.00
Cedar Rapids: 9th Avenue SE Brickstones, Hatch Development Group, 30 Units, New Construction - \$3,000,000.00
Cedar Rapids: Ellis Village, Neighborhood Development Corporation of Cedar Rapids, 9 Units, Conversion - \$2,610,000.00
Cedar Rapids: Rowhouses, Ahmann Properties, 4 units, New Construction - \$270,000.00
Cedar Rapids: The Kingstons, Schissel, LLC, 6 Units, New Construction - \$360,000.00
Cedar Rapids: NewBo West Apartments, Robert Schaffer, 10 Units, New Construction - \$981,614.00
Cedar Rapids: Sugar Creek Villas, Sugar Creek Villas, LLC, 20 Units, New Construction Duplexes - \$1,200,000.00
Council Bluffs: 125 West Broadway, Pottawattamie County Development Corp., 36 Units, New Construction - \$2,352,000.00
Davenport: 5th Street Lofts, The Alexander Company, 37 Units, Conversion - \$2,940,000.00
Des Moines: 350 East Locust, East Village Growth Partners, LLC, 20 Units, New Construction - \$3,000,000.00
Dubuque: Linseed Oil Paintworks Co. Building, Wilmac Property Co., 16 Unit, Conversion - \$2,203,913.00
West Des Moines: Valley Station Phase II, Community Housing Initiatives, 26 Units, New Construction - \$3,000,000.00

A list of funded projects for communities with populations under 50,000:

Charles City: McQuillen Place, McQuillen Place Company LLC, 33 Units, New Construction - \$2,940,000.00
Mason City: Willow Creek Townhomes, LPE Development, 7 Units, New Construction - \$677,396.00
Bloomfield: Upper Story Conversion, Bloomfield Downtown Housing LLC, 16 Units - \$2,050,043.00
Carlisle: Danamere Village Townhomes, Hubbell Reality Co., 44 units, New Construction - \$2,526,639.00
Norwalk: Cedarbrooke Place II, Hubbell Reality, 60 Units, New Construction - \$3,000,000.00
Missouri Valley: Longview Townhomes, Longview Townhomes LLC, 10 Units, New Construction - \$1,625,000.00
Woodbine: Rose Court Estates, Rose Vista Home LLC, 14 Units, New Construction - \$2,160,000.00
Grimes: Grimes Crossing Senior Apts., Grimes Crossing Senior Apts. LLC, 30 Units, New Construction - \$3,000,000.00
Grinnell: 4th Avenue Lofts, 4th Avenue LLC, 3 Units, Upper Story - \$427,158.00
Waverly: Upper Story Conversion, Waverly Downtown Development LLC, 26 Units - \$2,490,065.00
Tiffin: Village Pointe Phase II, Tiffin Affordable Housing LC, 48 Units, New Construction - \$2,400,000.00
Fort Madison: Upper Story 3 Bldgs., Frantz-Hobart Management Services, 28 Units, Conversion - \$1,246,802.00
Fort Madison: School Bldg. Conversion, Todd Schneider, 41 Units, \$2,980,000.00
Mount Pleasant: Upper Story, Lowe Holdings LLC, 7 Units, Conversion - \$455,000.00

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