

Remarks to the Joint Economic Development Appropriations Committee by Mike Tramontina January 18, 2001

What is a "Strategic Housing Plan"?

- Recommendation by Governor's 2010 Committee. Called for by the Governor and implied by the Legislature when they passed a requirement of a new way to allocate bond cap instead of "First-come, First-served".
- It is a set of policies and programs that prioritize:
 1. What communities need housing assistance;
 2. What Iowans need housing assistance;
- Allocate the state's funds and other resources to foster public/private partnerships and create financing leverage that will affect the needs in priority order.

What communities need assistance most?

- 68 counties with stagnant and declining markets
- Low/Moderate income neighborhoods in inner cities
- Main Streets and downtown's

What Iowans need assistance most?

- Persons under 40% of median income who also need supportive services
- Persons and families with a member with disabilities
- Children, particularly large families
- Working but low income families in metro areas to purchase a home
- Small towns with economic growth

What are our resources?

- Federal Block Grant CDBG, HOME, HOPWA, Continuum of Care, Rural Housing with income restrictions
- Low Income Housing Tax Credits 9% and 4% with income and rent restrictions
- Tax Exempt bonds with income restrictions and sometimes with rent restrictions
- First Home and First Home Plus
- State Funds- appropriated, IFA net income, state tax credits (Enterprise Zone and historic), local tax abatement and grants

How do we leverage?

- IFA direct lending authority
- Partnerships with HUD/FHA Insurance, USDA RD guarantees, Fannie Mae, Federal Home Loan Bank of Des Moines, private banks with CRA, Employers