

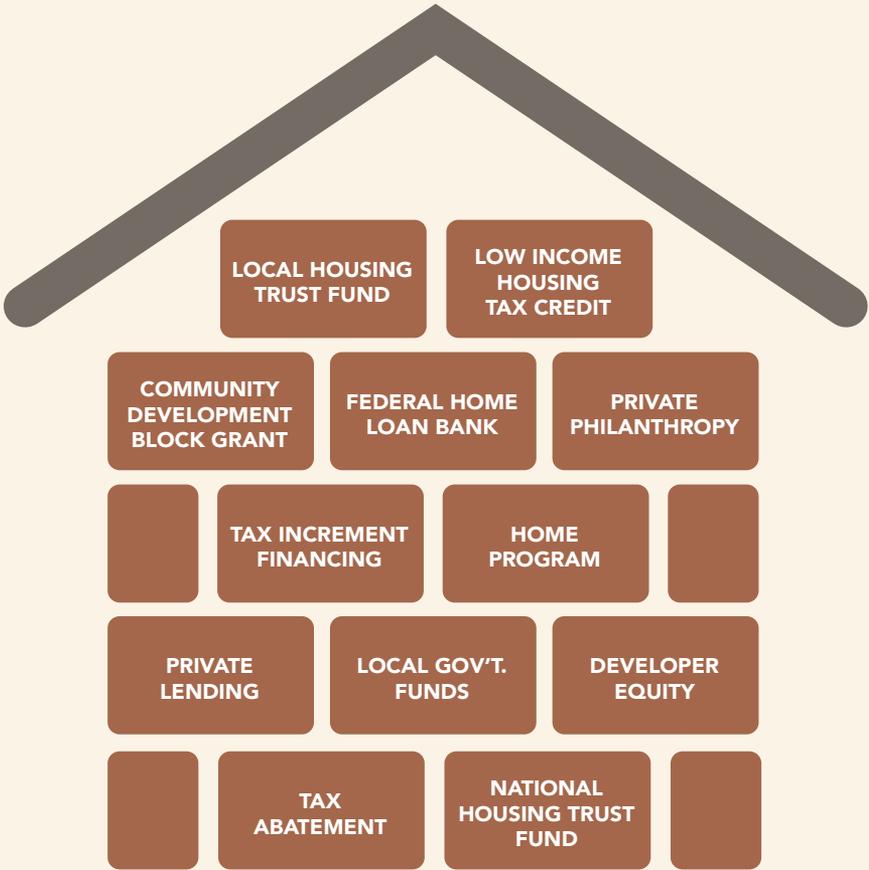
# Funding futures

Housing partnerships in action

With stops in Des Moines, Johnston,  
Grimes, Waukee, and Urbandale

October 17, 2025





## Introducing the funding stack

Meeting the needs of our low- and moderate-income neighbors requires developers to combine (or “stack”) many sources of funding to make homes affordable. Each project is unique, and finding funds to build is only the beginning of the challenge of getting a development approved and built. Success in affordable housing takes persistence, strong partnerships, and shared commitment to creating housing for all in our community.

# Funding futures

## Housing partnerships in action

Your hosts



Rents and home values shown by city are from the 2023 5-year American Communities Survey.

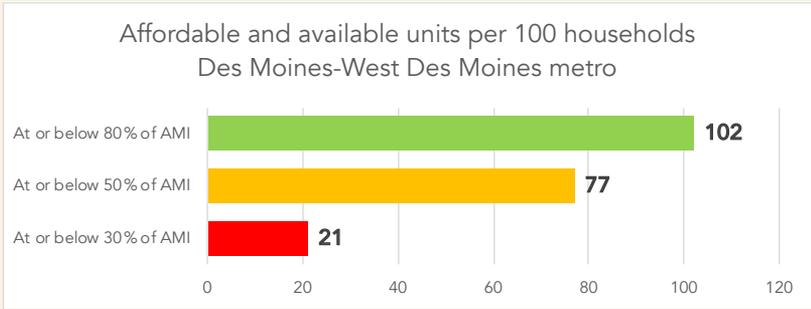
Property listings (including prices) in this booklet are for informational purposes only based on information from the property owner or manager at the time of publication. Information is subject to change; always contact a property's representatives directly for current availability, amenities, and pricing.

# Setting the stage for today's tour

## The people with the fewest resources face the toughest search for a place to live

The National Low Income Housing Coalition (NLIHC) creates estimates of the number of rental homes that are both affordable and available to households with certain incomes. *Affordable and available* is defined as "rental units that are both affordable and either vacant or not occupied by a higher income household."

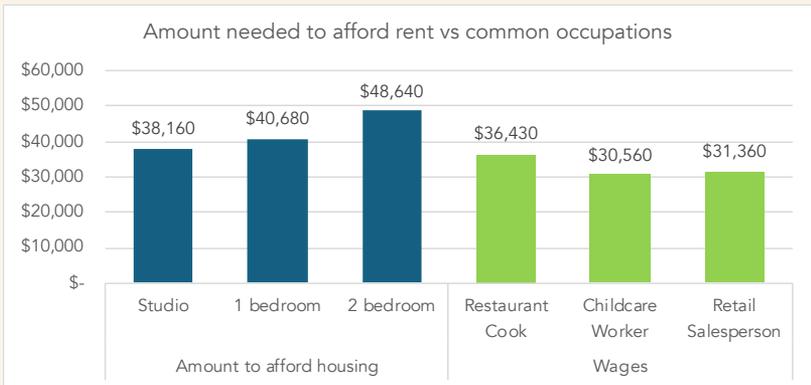
While Iowa has more affordable rents overall than many other parts of the country, the lowest income renters in the Des Moines-West Des Moines metro area still experience a serious shortage of homes they can afford.



Source: 2023 1-year PUMS data tabulated by the National Low Income Housing Coalition

## Wages and the cost of housing

The National Housing Conference's Paycheck to Paycheck database allows users to compare wages for a wide variety of occupations to housing costs. It shows that wages in our metro area are too low for workers in many common occupations to afford the cost of rent on their own.



Source: Paycheck to Paycheck by the National Housing Conference. Data for Des Moines-West Des Moines metro area

# It's our pleasure to welcome you today

The Polk County Housing Trust Fund, Capital Crossroads, and Greater Des Moines Habitat for Humanity welcome you aboard today's housing bus tour.

Affordable housing finance is a complicated topic filled with overlapping rules and financial details. But beyond the numbers and the plans are real homes that provide safety and security for people and families.

Today we'll reveal the creativity and commitment driving local leaders to persist in creating the housing solutions our community needs. As you travel with us, we hope you'll feel inspired that the homes you see are a place of optimism that empower people to reach for a brighter future.

Look inside the back cover of this booklet for a guide to Area Median Income and other terms related to household incomes you'll hear today.

## Welcome to **Des Moines**

Median gross rent: \$1,054/mo      Median home value: \$183,700



### Frank W. Smith Retirement Center

2100 Beaver Av., Des Moines  
By Community Housing Initiatives

44 units | 1 bedroom | 50% of AMI, offers rental assistance | For seniors 62+

Opened 1995, just renovated throughout with upgraded units and common spaces and on-site resident services. The property participates in DART all-access program. Renovation financed through Low Income Housing Tax Credits (LIHTC), Rental Assistance Demonstration (RAD) approved by HUD. For more information visit [chihousing.com](http://chihousing.com).



PCHTF FUNDED



## MLK Crossing Senior Apartments

2455 MLK Parkway, Des Moines  
By CT Development, managed by  
The Family Company

56 units | 1 and 2 bedrooms | 30% of AMI-market rate | For seniors 55+

Includes all appliances, in-unit laundry, community room, TV/game room, exercise room, and on-site management. Main funding was Low Income Housing Tax Credit (LIHTC). PCHTF awarded a \$250,000 loan to the property in 2015. For more information visit [familycompanyapts.com](http://familycompanyapts.com).



PCHTF FUNDED



NEW PROPERTY

## Alley Landing

2715 Douglas Ave., Des Moines  
By Woda Cooper Companies, Inc.

40 units | 1, 2, & 3 bedrooms | 50-60% of AMI | Grand opening October 28

Energy-efficient units with all appliances, in-unit laundry, community room, on-site management and services, dog park, and playground. Eight units include project based vouchers (PBV) for permanent supportive housing with veteran priority managed by Families Forward. Developed with Low Income Housing Tax Credits, federal HOME program funds, American Rescue Plan Act funds, project-based Section 8 vouchers, and other public and private sources. PCHTF awarded \$125,000 to the property. For more information visit [properties.wodagroup.com](http://properties.wodagroup.com).



## The Blueprint to Address Homelessness

Recently our region launched a new five-year plan to address rising homelessness focused on a range of services from emergency shelter to adding to the region's supply of affordable housing.

Learn more at [homewardiowa.org/theblueprint](http://homewardiowa.org/theblueprint).



## Learn more about supportive housing

Supportive housing combines a housing unit (often with rental assistance) and voluntary supportive services. Each supportive housing program is unique, but the Corporation for Supportive Housing (CSH) recently released a new set of national care standard recommendations for supportive housing at [csh.org/quality](http://csh.org/quality).



## Monarch Apartments

4845 Merle Hay Road, Des Moines  
By Anawim Housing

42 units | Studio & 1 bedroom | 50% AMI

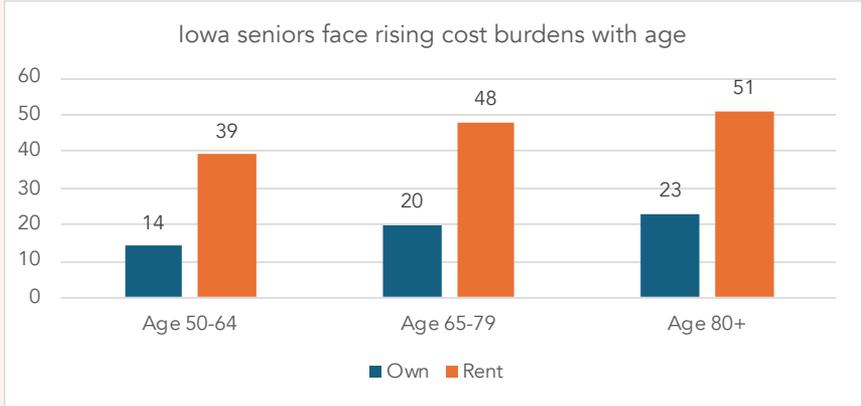
Permanent supportive housing following housing first principles, with supportive services (harm reduction, trauma informed care, strengths-based case management), and two units for live-in peer support staff. Supports individuals who were previously homeless and were referred by Centralized Intake. PCHTF's total funding was about \$2.31 million, one of our largest ever investments in a single property. Ongoing funds to support the permanent supportive housing programs include Section 8 project based vouchers and Polk Mental Health and Disability Services Region funding. For more information visit [anawimhousing.org](http://anawimhousing.org).



Monarch Apartments Celebrated its grand opening this May.

## Focus on senior housing

Among Iowa seniors, difficulty affording housing increases with age and is more pronounced among seniors who rent. (The graph below probably masks a disparity between owners with a mortgage and those who own outright.) Solutions to help seniors include rental assistance, senior affordable housing projects, home owner occupied repair programs, and legalizing accessory dwelling units.



## Welcome to Johnston

Median gross rent: \$1,288/mo

Median home value: \$346,200



## Johnston Crossing I & II

5409/5509 NW Johnston Dr., Johnston  
By Woda Cooper Companies, Inc. and  
Parallel Housing, Inc (phase 2 only)

100 units (combined) | 1 & 2 bedrooms | 30% of AMI to market rate | For seniors 55+

Opened 2022/2023. Units feature open-concept layouts, efficient appliances, and in-unit laundry. Property offers on-site maintenance and community room. Main financing source was LIHTC. PCHTF made a \$940,000 loan to Phase II from Polk County ARPA Funds. For more information visit [properties.wodagroup.com](https://properties.wodagroup.com).



PCHTF FUNDED



## 59th Avenue Senior Lofts

4720 NW 59th Ave., Johnston  
By Pivotal Housing Partners

51 units | 1 and 2 bedrooms | 30% of AMI-market | For seniors 55+

Opened 2023. Efficient apartments with all appliances and in-unit laundry, on-site management, and a community room. Main funding source is LIHTC. PCHTF awarded the property \$200,000 in 2020. For more information visit [pivotal-communities.com](http://pivotal-communities.com).



## AHEPA 192-1

6160 NW 59th Ct., Johnston  
By AHEPA Senior Living

60 units | Studio & 1 bedroom | 50% of AMI, offers rental assistance | For seniors 62+

Originally opened 1991. Offers on-site management and maintenance with updated appliances. Rental assistance is provided. This HUD 202 building was the first for AHEPA Senior Living in the metro. For more information visit [ahepaseniorliving.org](http://ahepaseniorliving.org).



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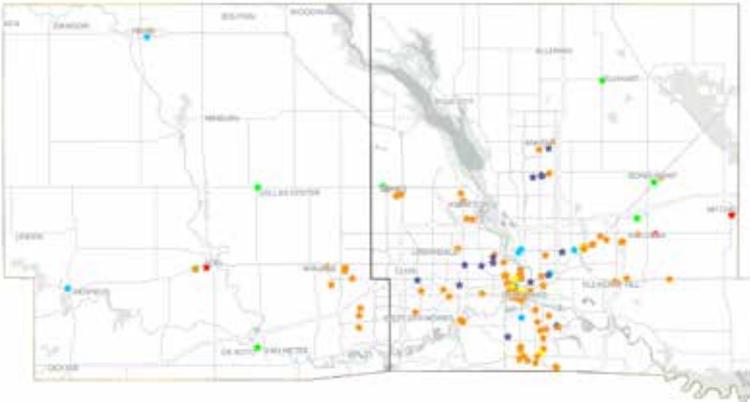
Congratulations to AHEPA Senior Living on opening their fifth local property this year, AHEPA 192-IV, near Southridge Mall.

# Federally backed housing units in Central Iowa

This summer, the Polk County Housing Trust Fund released an analysis of 10,811+ housing units in Polk, Dallas, and Warren Counties in properties assisted by one of four major federal housing programs: the Low Income Housing Tax Credit, HUD-assisted multifamily housing, and USDA Rural Development housing, and public housing.

The report reveals where local properties are located, who they serve, and how long their affordability restrictions last.

Learn more at [pchtf.org/preservation](http://pchtf.org/preservation).



● Low income housing tax credit (LIHTC) ● HUD Multifamily ● USDA Rural Development  
● Public Housing ● LIHTC/Rural Development ● LIHTC/HUD

## Completing the picture: Federal rental assistance

Residents of most HUD multifamily, USDA Rural Development and public housing units typically also receive federal rental assistance to ensure their rent is affordable.

Rental assistance is typically not automatically included at a Low Income Housing Tax Credit property that is not also part of one of the above programs. Residents of these properties, together with other residents in the private rental market, can apply for Section 8 Housing Choice Vouchers through a separate, often highly competitive process.

The Center on Budget and Policy Priorities estimates that 19,600 (47%) of the 42,000 Iowa households receiving federal rental assistance get it through a Section 8 Housing Choice Voucher.

# Welcome to Grimes

Median gross rent: \$1156, Median home value: \$281,000



## Meadowlark Place

1250 SE 11th St., Grimes  
By Hubbell Realty Company,  
managed by Indigo Living



294 units | 1, 2, & 3 bedroom | 40% of AMI-market rate

Meadowlark Place was built in three phases with the second phase funded by Low Income Housing Tax Credits. Property features a splash pad, pool, on-site maintenance, in-unit laundry, and more. For more information visit [meadowlarkplacegrimes.com](http://meadowlarkplacegrimes.com).



## Urban Crossing

875 SE Gateway Dr., Grimes  
By CT Development, managed by  
The Family Company

34 units | 1, 2, & 3 bedroom | 30% of AMI-market rate

Built 2019. Energy efficient apartments feature all appliances and in-unit laundry. Property includes free internet access, patio/balconies, community room, playground, business center, and fitness room. Main funding was LIHTC. PCHTF awarded \$100,000 to the property in 2018. For more information visit [familycompanyapts.com](http://familycompanyapts.com).





## Latitude Lofts

551 SE Gateway Drive, Grimes  
By Pivotal Housing Partners

50 units | 1, 2, and 3 bedrooms | 30% of AMI-market rate

Opened September 2020. Energy efficient apartments including all appliances and in-unit laundry. Building offers on-site management, community room, fitness center, and playground. Primary financing was through Low Income Housing Tax Credit. For more information visit [pivotal-communities.com](http://pivotal-communities.com).



## Single family pricing trends in Central Iowa

Our metro's home prices are lower than many parts of the country but have risen substantially in recent years overall. Our price to income ratio for all homes shows we are a relatively affordable region, but it is also at a 40-year high. Homes affordable to moderate income buyers are concentrated in Des Moines.



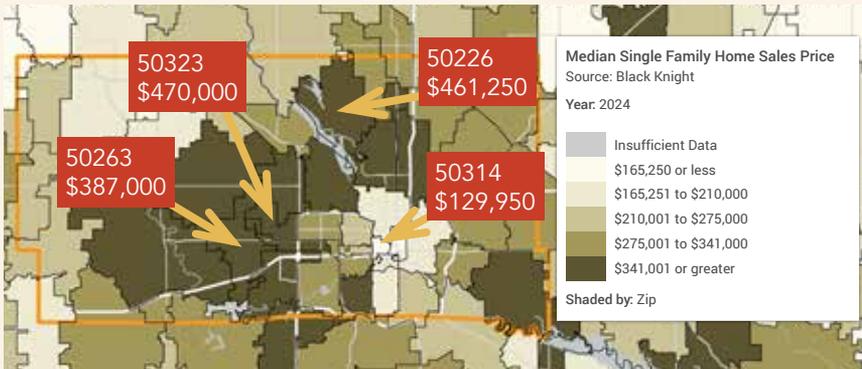
Source: State of the Nation's Housing 2025, Harvard Joint Center for Housing Studies

Median **new construction** home price in the Des Moines-West Des Moines metro area:

**\$467,827**

Unaffordable to 74% of households

Source: Priced Out (2025), National Association of Home Builders



Source: Black Knight via PolicyMap

# Welcome to **Waukee**

Median gross rent: \$1290, Median home value: \$328,200



N. Warrior Ln. & NW Douglas Av., Waukee  
By Greater Des Moines Habitat for Humanity

48 townhomes | 3-5 bedrooms | ~1400 ft<sup>2</sup> | Will appraise \$252-290k | Coming 2026-2027

Greater Des Moines Habitat for Humanity is beginning construction on its first townhome development breaking ground this year. The City of Waukee donated land, installed stormwater infrastructure, and offered TIF incentives; the Iowa Economic Development Authority awarded Workforce Housing Tax Credits. For information, visit [gdmhabitat.org](http://gdmhabitat.org).



**PCHTF FUNDED**



Greater Des Moines Habitat for Humanity held a dedication for Carter Court featured on last year's tour in July 2025.

# Welcome to **Urbandale**

Median gross rent: \$1176, Median home value: \$318,800

## City of Urbandale seeks new housing development

This year, the City of Urbandale became the third metro city to earn the competitive **Thriving Communities** designation from the Iowa Finance Authority. Tackling the demanding application process demonstrates Urbandale's commitment to providing housing solutions to all its residents.

Urbandale designated a city-owned site at 10841 Douglas Avenue as a redevelopment location and issued a request for proposals to developers seeking a partner for a potential low income housing tax credit development at the site. Because Urbandale is a Thriving Community, this site will have a point advantage in the upcoming housing tax credit round. Coincidentally, the RFP closes on the day of this tour, October 17.

Urbandale's site is distinguished by having a large number of job locations nearby that would benefit from the rent levels of a new housing development. The City is pursuing a range of affordable housing strategies following recent updates to its comprehensive plan and creation of a new human services plan.



## The View on Hickman

7627 Hickman Road, Urbandale  
By Calia Capital, managed by  
Stanbrough Realty Company.

62 units | Studio and 1 bedroom | 60% of AMI-market rate

Fully renovated property opened May 2025 with all new kitchens and appliances. Previously a hotel, renovated under an economic development incentive agreement with the City of Urbandale, including a forgivable loan of \$1.66 million for 10 years of affordability restrictions. For more information visit [StanbroughRealty.com/residential](https://StanbroughRealty.com/residential).



An opening celebration was held at The View on Hickman in May.

## Understanding how incomes are described in the affordable housing world

By **income-restricted housing**, we generally mean that a household's gross income must fall below a certain limit to qualify for residency. This is often measured as a percentage of Area Median Income (AMI) as determined by HUD. The income table below is provided for your reference interpreting AMI percentages listed throughout this booklet.

### Area Median Income (AMI) limits, Polk County, 2025

Income level	1 person household	4 person household
Area median income (AMI)	\$80,200 (\$38.56/hr)	\$114,500 (\$55.04/hour)
80% of AMI (low income)	\$64,160 (\$30.85/hr)	\$91,600 (\$44.04/hour)
60% of AMI (most common for tax credit properties)	\$48,120 (\$23.13/hr)	\$68,700 (\$33.02/hour)
50% of AMI (very low income)	\$40,100 (\$19.27/hr)	\$45,800 (\$22.02/hour)
30% of AMI (extremely low income)	\$24,060 (\$11.57/hr)	\$27,480 (\$13.21/hour)

Hourly wages assume 40hrs/week full time; in the case of the 4-person household this may be the sum of multiple wage earners added together. AMI calculations vary by location and number of people in the household and are adjusted annually. Source: HUD.

P O L K C O U N T Y

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