

Building Opportunities

The Polk County Housing Trust Fund's
2025 report to the community



We're building a future where everyone has better housing choices

To our community,

This year was special for the Polk County Housing Trust Fund as we celebrated our 30th anniversary. As we look back on all the homes we have helped build and improve, we never forget why this work matters: better housing changes lives.



This year brought new opportunities to understand the impact housing has. In April, our housing symposium brought together local and national leaders who shared how housing improves the community's health. Later, our team visited over 176 affordable housing properties to create a new housing preservation database. The project brought us face to face with the impact of decades of housing investment and the importance of protecting that housing for the future.

In May, our anniversary celebration brought supporters like you together from across many areas of our work. It was a powerful reminder of how important the volunteer service of hundreds of board members, committee volunteers, and housing advocates have been to Polk County's progress over the years. We're grateful for your support and to continue this work with you.

As we look ahead to 2026, we are already envisioning new programs to help us meet the community's housing needs in exciting new ways. I hope you'll explore this report as an opportunity to reflect on what we've achieved and what we might achieve next.

With thanks,

Toby O'Berry
Executive Director



In 2025, the Polk County Housing Trust Fund celebrated 30 years of service to the community.

Our mission

To provide strategic leadership, expertise, and resources to strengthen communities by expanding affordable housing choices in Polk County.

Our vision

Everyone has equal opportunity for safe, stable, affordable homes within the communities where they choose to live, work, play and learn.

On the cover: Located in a converted former hotel, Anawim Housing's Monarch Apartments offers 40 new permanent supportive housing units with an additional 2 live-in peer support staff. Photo courtesy Brandon Lynch/Polk County.

About the Polk County Housing Trust Fund

The Trust Fund is the comprehensive planning, advocacy, and funding organization for affordable housing in Polk County, Iowa.

We propel Greater Des Moines’ effort to ensure everybody has equitable housing access. We allocate community funds to increase and improve the inventory of affordable places to live. And we fund support services to help people find and keep their homes.

What sets us apart?

Dozens of local housing leaders guide our work

PCHTF’s committees assess proposals from both for-profit and nonprofit groups addressing local needs, recommending funding for those with the greatest impact. Our board and committees ensure a range of community perspectives guide our decision-making.

Our flexible funding follows the need

The Trust Fund actively seeks to amplify the results of other funding sources. That means we often provide a crucial piece of funding support that binds other resources together and creates a viable solution.

We stay grounded in the data

We rely on close analysis of data from a variety of sources to keep up to date with the housing market and community needs. We make sure projects we fund align with both.

Inside our annual report

**Issued in December 2025
for the year ending June 30, 2025.**

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A note about income restrictions

The Trust Fund's housing programs generally serve low- and moderate-income households in Polk County whose income is below 80% of the Area Median Income, an amount established by HUD and updated annually. Lower income limits are often established for projects and programs we fund, and some PCHTF funding programs prioritize supporting projects serving 30% AMI households.

At the release of this report, 80% of AMI in Polk County is \$91,600 for a family of 4 or \$64,140 for an individual. 30% of AMI is \$34,350 for a family of 4 and \$24,060 for an individual.



Anniversary event committee member Abby Delaney addresses attendees at the Trust Fund's 30th anniversary celebration May 30, 2025 in Des Moines.

Special celebration honors local housing leaders

How do you summarize the impact of three decades of housing leadership and investment? It takes hearing stories from a multitude of people who were there. While individual projects always have challenges, looking back provides an incredible reminder of the perseverance of Polk County's housing advocates, developers, local leaders, and community members.

Trust Fund supporters and friends from over three decades of service gathered at a special anniversary celebration May 30 in Des Moines, presented by Wells Fargo. Local housing leaders shared stories of the road so far, and the Trust Fund previewed new initiatives rolling out in the coming year.

The event included presenting Housing for All Excellence Awards to six leading individuals and organizations who exemplify the commitment and vision that has guided PCHTF's progress. The event was also an opportunity to thank the hundreds of donors, volunteers, and local leaders who have powered the Trust Fund's mission.



Scan the code to [watch a special documentary](#) highlighting 30 years of impact from the Polk County Housing Trust Fund.

Celebrating thirty years of housing progress for Polk County

Housing for All Excellence Award recipients

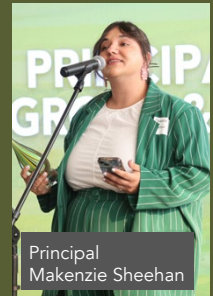
for collective impact



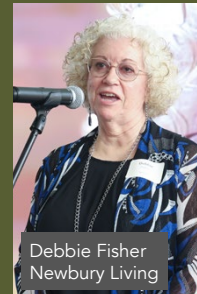
Wells Fargo
Jay Singleton



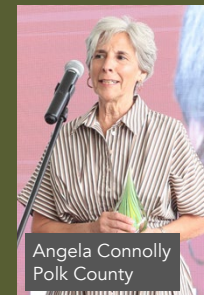
Nationwide
Kris Schechinger-Camper



Principal
Makenzie Sheehan



Debbie Fisher
Newbury Living



Angela Connolly
Polk County



Jeni Cooper
Bankers Trust

for individual leadership



PCHTF board member Nathan Simpson (at left) moderates a panel discussion with (L to R) keynote speaker Dr. Stephanie Ettinger de Cuba, community health advocate Corey Dion Lewis, University of Iowa clinician Dr. Nancy Williams and director of the Polk County Health Department Juliann Van Liew.

Housing is health care at Housing Matters Symposium

This year, the Trust Fund focused on the connection between stable housing and better health with a range of experts including Dr. Stephanie Ettinger de Cuba, director of Children's HealthWatch, a national research effort focused on child health outcomes.

For instance, Ettinger de Cuba discussed her finding that families who are behind on rent experience higher odds of a range of health problems, including poorer caregiver health and higher chance of caregiver depression.

Advocates and speakers discussed a number of solutions like providing rental assistance and emergency financial support,

establishing a community land trust, and investing in supportive housing for those facing complex medical needs.

Special guest Amy Stetzel previewed a supportive housing institute the Iowa Finance Authority was planning to open at that time, and Margo Miller from Anawim Housing shared a preview of Monarch Apartments, a new supportive housing project opening in Des Moines.



Scan the code to [watch an interview](#) with our symposium keynote speaker Stephanie Ettinger de Cuba recorded by the Polk County Public Health Department.

Thankful for the opportunity to serve



The West Des Moines Chamber of Commerce selected PCHTF as its 2024 DEI Workplace Excellence Award recipient in the nonprofit category.



The YMCA of Greater Des Moines honored PCHTF with an organizational Make a Difference Award at the 12th Annual Dr. Martin Luther King, Jr. Prayer Breakfast in January.



Oakridge Neighborhood in Des Moines is included in the Trust Fund's new housing preservation database.

Developing strategies to preserve housing long term

Adding to the region's supply of affordable housing is a significant challenge in communities today, but preserving existing housing is just as important in meeting regional demand. That's why PCHTF has released a new inventory of more than 10,000 homes at federally backed properties serving Central Iowa.

"We wanted to demystify the programs and properties that keep thousands of Central Iowa neighbors in safe, stable homes," said Toby O'Berry, executive director of the Polk County Housing Trust Fund. "Our goal with this project is to help build region-wide understanding about the housing inventory we have and how to address gaps."

Income restrictions on this rental housing come with an expiration date and rental housing can leave the region's inventory

for other reasons, such as high maintenance needs without funds at a property to complete repairs. Improving our understanding of the status of the region's income-restricted housing supply helps set priorities to maintain quality and availability of housing over time.

The Trust Fund's database currently includes over 176 housing properties in Polk, Dallas, and Warren Counties. Projects received funding from one of several major federal housing programs: Low Income Housing Tax Credits, HUD multifamily housing programs, USDA Rural Development housing programs, or Public Housing.

PCHTF plans to add to and improve its inventory over time to support regional planning efforts. Learn more about the effort at PCHTF.org/preservation.

Connecting housing leaders



PCHTF and Capital Crossroads hosted a housing developer listening session that informed a new white paper detailing barriers to adding needed housing supply.



PCHTF led an informational session for representatives of over half of Iowa's local housing trust funds at the Iowa Finance Authority's conference. Every corner of Iowa is served by a local housing fund.



Our fall bus tour highlighted attainable single family homes on the metro's east and south sides, highlighting the challenges in supporting homeownership for moderate income families.



Carter Court, Des Moines
Greater Des Moines Habitat for Humanity

Housing Development



Adding to and improving the region’s supply of affordable homes is one of PCHTF’s most important responsibilities. We award funds for housing development provided by Polk County and the State Housing Trust Fund. These dollars fill funding gaps for housing development to unlock the construction of quality homes our neighbors need.

Throughout the year, our development committee reviews applications for funds according to a housing allocation plan we publish annually at [PCHTF.org/apply](https://www.pchtf.org/apply).

The following categories reflect FY2025 awards approved by the PCHTF Board of Directors.

Homelessness programs

Supports programs that produce or preserve affordable units in the region’s supply.

- Primary Health Care, \$50,000 for Centralized Intake of the county’s homelessness system and housing navigation services.
- Anawim Housing, \$50,000 to support permanent supportive housing programs.

Programs PCHTF supports help put homeownership in reach for people who could otherwise not afford it.

Median new construction home price, Des Moines-WDM metro area

\$467,827

Unaffordable to 74% of households

Source: Priced Out (2025), National Association of Homebuilders

Single family homeownership

Supports programs to assist low- and moderate-income residents in buying safe, well built, affordable single family homes.

- Greater Des Moines Habitat for Humanity, \$110,000
- HOME, Inc., \$90,000

Technical assistance

Supports pre-development costs for needed affordable housing solutions, including to determine feasibility.

- Cutler Development, \$10,000

Many people who seek more affordable housing in our community are living on a fixed income, including seniors or people with disabilities. In other cases, wages for common occupations do not cover the rent to allow someone to afford to live on their own.

Income to afford rent	Wages from common jobs
\$38,160 - studio apartment	\$36,430 - restaurant cook
\$40,680 - 1 bedroom	\$30,560 - childcare worker
\$48,640 - 2 bedroom	\$31,360 - retail salesperson

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



New rental development

Supports and funds safe, quality, affordable rental housing units in Polk County. Receiving FY2025 awards were:

- Cutler Development, \$459,000, for **Goldfinch Lofts**, offering 28 units for households with incomes 30-80% of AMI, under construction on Ingersoll Ave. in Des Moines. The project won the Iowa Finance Authority's second annual housing tax credit innovation pitch competition.
- Christensen Development and Gratus Development, \$250,000 for **Foundry Lofts**, 46 units for 30-60% AMI households planned for the Market District in Des Moines. Construction is anticipated in Spring 2026. This site benefited from an Iowa Thriving Communities designation won by the City of Des Moines in 2024.
- Woda Cooper Development, Inc., \$125,000 for **Alley Landing**, 40 units now leasing on Euclid Avenue in Des Moines. Property features 8 supportive housing units intended to serve veterans

and is named for a well known bowling alley lost to fire on the same site in 2017.

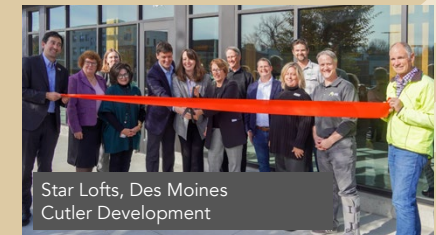
- The Annex Group, \$125,000 for **Union at Rivers Edge**, a 216-unit community immediately south of downtown Des Moines which is currently leasing. 1, 2, & 3 bedroom units will serve households earning at or below 60% of AMI.

Capital improvements to existing rental housing

Sustains the affordability and viability of existing rental units for low income people.

- YMCA of Greater Des Moines, \$200,000 to support upgrades to units including new appliances and finishes and replacing heating/cooling units at the **YMCA Supportive Housing Campus**.
- **Apartments of River Trace**, \$89,100 to replace aging heating/cooling units.
- Anawim Housing, \$10,900 for tuck-pointing of a historic brick duplex in the River Bend neighborhood.

2025 ribbon cuttings



Owner-occupied repair

Supports programs that offer home repair to low- and moderate-income households to sustain the affordability and viability of their homes and maintain a safe and environmentally healthy housing stock across communities.

- City of Des Moines, \$80,000
- Greater Des Moines Habitat for Humanity, \$50,000
- Metro Home Improvement Program (Managed by Mid-Iowa Planning Alliance), \$80,000
- Polk County Public Works - Emergency Repair Program, \$300,000
- Rebuilding Together of Greater Des Moines, \$50,000
- Paramount Development, Inc., \$40,000

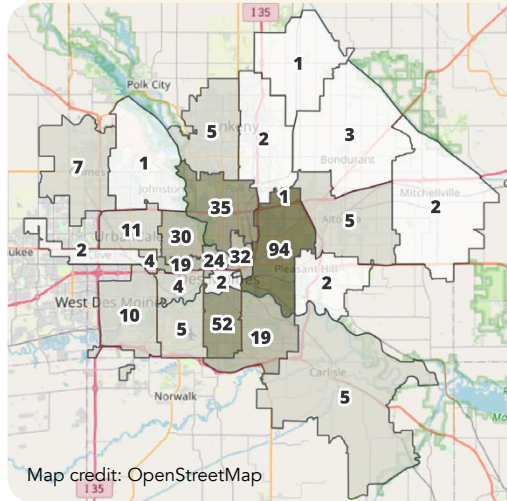
Revolving loan program

This loan program supports nonprofits with low interest financing for affordable housing financing for property acquisition, bridge loans, and construction with a total loan pool of \$3 million.

In FY2025, PCHTF made two commitments from this fund:

- HOME, Inc, \$1,500,000
- Greater Des Moines Supportive Housing, \$1,000,000*

** This project was later withdrawn and at the time of this report an application for these funds is available.*



Supporting affordable homeownership through repair and construction of new homes

In addition to supporting affordable rental homes, PCHTF helps local residents succeed as homeowners through our single family homeownership and owner occupied home repair programs.

Our owner occupied repair funded partners serve addresses all over Polk County with more repairs generally corresponding to zip codes that have older housing. This year we logged payments for repair at 377 addresses in 26 zip codes. The number of unique addresses served per zip code are shown in the map above. For each \$1 PCHTF contributed to a home repair, an additional \$5.21 was invested.

The map at left shows the zip codes addresses served by one or more PCHTF-funded owner-occupied repair programs in FY2025.

The high cost of repairs can be a major pitfall for low- and moderate-income households who achieve the goal of owning a home. Our partners report that about 58% of homeowners they assisted are extremely low income households (AMI 30% or below).

We support weatherization projects that help lower future costs by making homes more energy efficient. Owner occupied repair programs can also improve home accessibility, helping seniors and people with disabilities remain in their homes.

In FY2025 PCHTF's single family homeownership program funded down payment assistance for 10 new low-and moderate income homeowners through our single family homeownership program, 9 of whom had incomes at 50% AMI or below.

For more details about repair programs PCHTF funds, visit PCHTF.org/oor.

Note: We report owner occupied repair and single family program data based on our payments to funded programs during FY2025, which may differ from service was actually rendered. While zip code boundaries may extend outside Polk County, we only support repairs in Polk County.



Community Investment

Thanks to supporters like you, the Polk County Housing Trust Fund is able to meet evolving community needs for investment in housing, programs, and services that transform lives. In FY2025, we continued our efforts to support vital housing stability programs while preparing to support community housing progress in new ways.

Through Community Investment grants, PCHTF competitively awards funds to programs with a proven ability to meet vital community needs in one of several areas: housing-focused case management, permanent supportive housing, affordable supportive housing services, resident services, and homeownership education.

Support for the Trust Fund's community investment programs is made possible by private contributions from across the community through **Navigating Housing Together**, our investment campaign.

**NAVIGATING
HOUSING
TOGETHER**

To learn more about this initiative, or to find out how you can contribute, visit PCHTF.org/navigate.

New programs arrive in FY2026

With support from dozens of community stakeholders, the Polk County Housing Trust Fund has developed new programs to address local housing needs:

Develop the Developer Launchpad

The launchpad supports emerging multifamily developers with an intensive two-week developer training boot camp. Graduates from the boot camp can apply for a competitive co-development opportunity that includes an equity stake funded by PCHTF.

Learn more at PCHTF.org/dtdl

Work that Impacts Housing Program

Through this pre-apprenticeship program local residents can apply for valuable job training that includes an opportunity to work on local owner occupied home repairs with City of Des Moines' Improving Our Neighborhoods (ION) program to complete repairs on owner occupied homes.

More information about this program coming soon.

In FY2025, PCHTF awarded **\$360,000** in community investment grants to support community programs in the coming fiscal year.

Organization - Program Name	Amount awarded
Anawim Housing – Permanent supportive housing	\$75,000
Families Forward - The Home Connection	\$25,000
Iowa Homeless Youth Centers - Youth Rapid Rehousing/Rental Assistance Program	\$70,000
Iowa Legal Aid - Polk County Housing Stability Project	\$35,000
Oakridge Neighborhood - Family and Workforce Services	\$60,000
Primary Health Care - Client assistance and landlord mitigation	\$75,000
YMCA Supportive Housing - Graduate Program	\$20,000
TOTAL \$360,000	

Programs receiving awards in FY2024 whose grants were paid out over the course of FY2025 reported these outcomes:

- Over 6,000 individuals in 4,000 households were served by programs that received grants.
- Over 1,000 program participants increased their income.
- Over 2,500 households were able to remain stably housed for a year or longer.

Your support builds community programs that transform lives



"[PCHTF's] investment allows us to provide the individualized case management and wraparound supports that make all the difference—helping families secure housing, build the financial skills, employment pathways, and personal confidence they need for lasting independence. This partnership directly translates to families achieving real milestones: children staying in the same school, parents completing job training, households building emergency savings for the first time." —*Suzanne Zutter, executive director, Families Forward*

The Home Connection provides supportive housing to 30+ families—including over 90 children—experiencing homelessness each year across 27 properties owned by Families Forward. Clients receive supportive services to help them reach goals for financial, employment, and educational success, and other supportive needs to achieve long-term stability.



"The Polk County Housing Trust Fund's support has been transformative for our housing stability project. This investment allows us to keep hundreds of Polk County residents safely housed while tackling the root causes of housing instability. Its impact extends far beyond the immediate crisis—strengthening families, stabilizing neighborhoods, and supporting responsible landlords." —*Nick Smithberg, executive director, Iowa Legal Aid*

Iowa Legal Aid's Housing Stability Project helps residents stabilize their housing situation and prevent homelessness. It provides legal assistance to help tenants and homeowners maintain stable housing and prevent homelessness. Many housing matters are civil cases, which means no public defender is appointed to advise residents of their rights; this program helps fill that gap, helping to support fair outcomes.

NAVIGATING HOUSING TOGETHER

Thank you to these investors in **Navigating Housing Together** from July 2024 through June 2025.

Get involved and contribute at PCHTF.org/navigate.

Amy Croll
Andersen Corporate
Foundation
Artisan Management Group
ASK Studio
Assured Partners
Athene Charitable Foundation
Bank of America
Bankers Trust
Beth Wilson
Blake Willadsen
BMO Financial Group
Brianna Sanchez
Britney Appelgate
Cameron Nicholson
Caroline Levine
Carrie Woerdeman
Central Bank
Chelsea Lepley
Chelsea Rink
Clara Bergan
Community Foundation of
Greater Des Moines
Community State Bank
Cutler Development
Cynthia Latcham
David and Denise Swartz

David Teachout
Debra Fisher
Easter Family Fund
Emily Osweiler
Federal Home Loan Bank.
(FHLB)
Fred & Charlotte Hubbell
Family Charitable Fund
Funding Solutions, Inc.
Greater Des Moines Board of
REALTIST®, Inc.
Hubbell Realty Company
Iowa Credit Union Foundation
Iowa Realty Foundation/
HomeServices of Iowa
Iowa State Bank
Janelle Friedman
Jeff Damman
Jim Cain
Jodi Gjersvik
Jodie Stephens
Joseph Bergman
Josh Mandelbaum
JPMorgan Chase & Co.
Julian Neely
Junior Ibarra
Karna Bosman
Kathryn and Creighton Cox

Keerti Patel
Kiernan Development and
Construction
Lance Henning
Lincoln Savings Bank
Foundation
Luis Montoya
Manisha Kuykendall
Mark Thompson
Mary R Rittgers
Mary Riche
Mathew C. Coen
Matt Hauge
MHCS P.C.
Mollie Giller
Nathan Drew
Nationwide Employees
Nationwide Foundation
NCMIC
Neighborhood Development
Corp
Newbury Management Group
Nora Crosthwaite
Phoenix Family Foundation
Polk County Board of
Supervisors
Precision Retirement Group
Principal Financial Group

Quinlan Riser
Rachel Flint
Rachel Ong
Ralph & Sylvia G Green
Charitable Foundation
Randy McNeal
Roxanne and David Hauge
Skylar Mayberry-Mayes
Spruce Capital Group
Stephanie and Tim Murphy
The Weitz Company
Tim and Sandy McClelland
TJ Brand
Kelly & Toby O'Berry
Tom and Pat Wollan
Tri-City Electric
Troy and Angie Thompson
U.S. Bank
United Way of Central Iowa
VisionBank
Wells Fargo
West Bank
West Des Moines Chamber of
Commerce
Windsor Heights Lutheran
Church

The Trust Fund's team



More views from the Trust Fund's 30th Anniversary. TOP (L to R): Jeff Damman, Mark Thompson, Debbie Fisher, Kuuku Saah; MIDDLE: Angela Connolly, Toby O'Berry, Jill Altringer; BELOW: Ena Babic Barnes.

Board of directors

Jill Altringer, Polk County Board of Supervisors
Ena Babic Barnes*, Iowa Credit Union Foundation
TJ Brand*, Central Bank
Creighton Cox, Greiner Construction
Angela Connolly*, Polk County Board of Supervisors
Jeff Damman, community member
Nathan Drew, Drew Realty
Sara Hopkins, Sara Hopkins Real Estate Team
Junior Ibarra, Ibarra Real Estate Group
Ajay Kalra, CBRE Des Moines
Josh Mandelbaum, City of Des Moines
Luis Montoya*, DART
Lindsay Rone, Green State Credit Union
Kris Schechinger-Camper*, Nationwide Foundation
Nathan Simpson, Primary Health Care
Jay Singleton, Wells Fargo Home Mortgage
Jodie Stephens, Federal Home Loan Bank of Des Moines
Emily Stork, Bankers Trust

* Denotes officers

Staff

Johnny Alcivar, director of planning, research & compliance
Toby O'Berry, executive director
Matt Hauge, director of communications and outreach
Julian Neely, director of advancement and community investment
David Teachout, administrative coordinator
Mark Thompson, director of housing development

This year, the Trust Fund celebrated the retirement of our valued colleague Lori Kauzlarich.

With our thanks—

The Trust Fund also thanks these board members who completed their terms of service in 2025:

Rachel Flint
Jim Gorsche
Cynthia Latcham
Cole McClelland
Suzanne Mineck
Steve Van Oort

Demographic representation

The Polk County Housing Trust Fund is committed to cultivating leadership that represents the communities we serve. To understand the degree to which this commitment is realized, we ask members of our board, staff, and volunteer committees to voluntarily self-disclose certain demographic information each year.

Race & ethnicity

	PCHTF	Polk County
White alone	81%	73%
Black/African American alone	9%	7%
Hispanic/Latino	4%	11%
Asian	0%	5%
Native American/ Pacific Islander	0%	0%
Two or more races	4%	4%
Prefer not to respond	2%	

May not sum to 100% due to rounding. Hispanic/Latino includes people of any race. Polk County data is from the ACS 2023 1-year estimate for Polk County.

Gender identity

	PCHTF	Polk County
Female	46%	50%
Male	52%	50%
Did not respond	2%	

Lived experience in housing insecurity

	PCHTF
Yes	9%
No	87%
Did not respond	4%

Participants were asked to self identify on their lived experience with housing insecurity which was defined as the respondent or their household experiencing significant difficulty paying for housing at any point in life, or having been evicted or foreclosed upon.

Funding and financial information

Where our funds come from

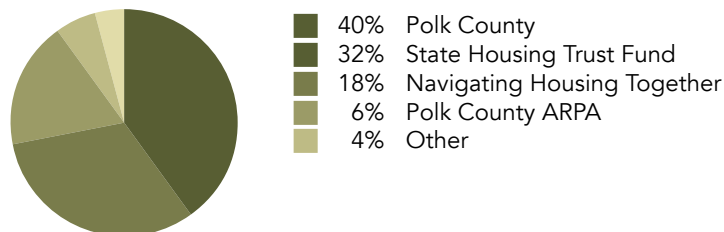
The Trust Fund is a qualified Local Housing Trust Fund defined in Iowa law. The State of Iowa funds affordable housing through the State Housing Trust Fund which are granted to local groups like PCHTF. Due to the large population we serve, Polk County Housing Trust Fund is the largest recipient of these state funds.

Polk County's government is our largest funder. The Polk County Supervisors originally formed and funded the Trust Fund in 1995, and their support funds the majority of our operating costs.

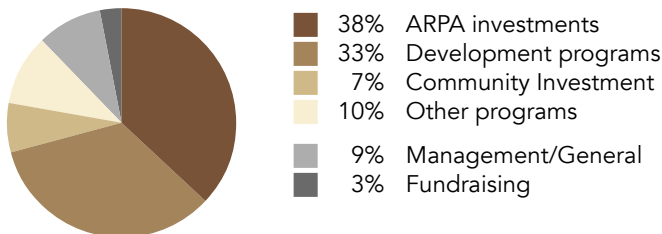
The Trust Fund's FY2025 expenses are substantially higher than income because we continue to disburse funds from Polk County's allocation of \$15+ million in American Rescue Plan Act funds (including \$12 million for investment in housing development) that arrived at the Trust Fund in a lump sum in FY2023. In FY2025 the last of the \$12 million development fund was distributed. PCHTF will continue to offer a revolving loan fund seeded by the remaining \$3 million.

Financial performance

FY2025 Income: \$3,848,879



FY2025 Expenses: \$5,379,624



Percentages may not sum to 100 due to rounding. Our financial statements are subject to annual audit by Denman and Company. The PCHTF board accepted the FY2025 audit on October 3, 2025.

POLK COUNTY
**HOUSING
TRUST FUND**



Connect

Sign up for our e-mails
at PCHTF.org/sign-up



Give

Support safe, stable housing
for all at PCHTF.org/navigate

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