



**POLK COUNTY  
HOUSING  
TRUST FUND**

Basic Needs | Powerful Solutions

The Polk County Housing Trust Fund addresses issues surrounding the basic need of access to safe, stable and affordable housing. Established in 1995 the Trust Fund is a 501c(3) organization serving very low to moderate-income families in Polk County. Since its inception the PCHTF has funded over 9,600 housing units. Of those, 1,314 were new construction and 8,286 were rehabilitated homes and apartments in the Greater Des Moines area.

## FALL 2011 BUS TOUR

### AFFORDABLE RENTAL HOUSING

Thank you for riding with us today. One of the missions of the PCHTF is to help educate community leaders about the need for and availability of affordable housing options in Polk County. Today we will be looking at 10 options available to individuals and families looking for affordable rentals.

Affordable housing options are needed for people whose income covers a broad range. The most current statistics for median family income in Polk County are:

#### 2011 Des Moines/West Des Moines Metropolitan Statistical Area Median Family Income (MFI)

Family Size	30%	50%	60%	80%
1	15,650	26,100	31,320	41,750
2	17,900	29,800	35,760	47,700
3	20,150	33,550	40,260	53,650
4	22,350	37,250	44,700	59,600
5	24,150	40,250	48,300	64,400
8	29,550	49,200	59,040	78,700

Options you will be seeing today are available to tenants earning below 80% of MFI.

It is instructive to understand how these income guidelines relate to everyday jobs in the metropolitan area. Many are gainfully employed and still unable to find housing options they can afford.

Here is a cross-section of jobs in Polk County and salary ranges found on the website of Iowa Workforce Development in the spring of 2011.

**Customer Service Representative:** A fulltime, 40 hours a week job offers a pay range is \$10-\$12 per hour, plus benefits. Annualized, the salary range is \$20,800 to \$24,960. A high school diploma or equivalent plus 1 year of experience is required.

**Welder:** A fulltime, 40 hours a week job for an ag-based industry. Salary range is \$12-\$14 per hour. Annualized, the range becomes \$24,960 to \$29,120, plus benefits.

From the Des Moines Public Schools website: :

**Technology Technician 2:** Fulltime, 12 months at \$22.28 an hour. Annualized salary is \$46,342, plus benefits. A high school diploma and at least 3 years of experience are required.

**Bilingual Community Outreach Worker—Spanish:** This 9-month school-calendar-based position pays \$20,700. A high school diploma and one year of experience is required. An AA, BA or Para Certification is preferred.

The following jobs are not currently open but the salary ranges were listed on the City of Des Moines website and provide further illustration:

**Accounting Specialist III:** This position is fulltime, 40 hours a week, with benefits. Associate Degree or higher preferred. Salary range is \$30,451.20 to \$36,254.40 annually.

**Fire Fighter:** This is a fulltime, 40 hours a week position. Annual salary is in the range of \$49,416 to a maximum of \$58,881.

**RELATIVE COST TO INCOME:** In order to afford the \$737 rent on an average two-bedroom apartment in Polk County a person must earn \$29,480.00 each year. That equates to an hourly wage of over \$14.00 or twice the Iowa minimum wage. It is clear that without assistance a working single parent with children struggles to retain safe, stable and affordable housing.

What you will see today is by and large “workforce housing.” It is available to families whose breadwinner is employed in the community’s service industries. Affordable housing impacts education, economic development and quality of life. It is critical to what we aspire to in this community. Thank you again for investing the time to learn.



1500 Woodland Ave  
Woodland Avenue Brickstones  
Multi-family  
New Construction

Units

38 market rate  
13 @ <50% MFI  
51 total

The Developer of this project is Woodland Avenue, L.P., a Limited Partnership established by Jack Hatch and his associates. The initial request for funding to the PCHTF was made in January 2001. The project was completed in 2003. The initial project cost was estimated at almost \$5M. The project was funded through use of tax credits as well as private lenders. The PCHTF has a subordinated mortgage in the amount of almost \$235,000.00.



1815 High Street  
Stockbridge  
Multi-family  
New Construction

Units

0 market rate  
9 @ <40% MFI  
33 @ <51-60% MFI  
42 total

The Developer of this project is Stockbridge, L.P., a Limited Partnership established by Jack Hatch and his associates. The initial request for funding to the PCHTF was received in August 2006. The project was completed in 2008. The initial project cost was estimated at \$5.7M. The project was funded through the use of LIHTCs and private lenders. The PCHTF has a subordinated mortgage in the amount of \$250,000.00.



677 16<sup>th</sup> Street

## Harrington Apartments

Multi-Family  
Renovation and Conversion

### Units

0 market rate  
8 @ <40% MFI  
27 @ <51-60% MFI  
36 total

The Developer of this property is Harrington I, L.P., a Limited Partnership established by Conlin Properties and its associates. The initial request for funding was received by the PCHTF in August of 2006 and the project was completed in 2008. The initial project cost was estimated at \$3.0 M. The project was funded through the use of LIHTCs and private lenders. The PCHTF has a subordinated mortgage in the amount of \$250,000.00.

This is a good example of a renovation and conversion project in an existing historic neighbourhood (Sherman Hill) targeted by the City of Des Moines for renovation and renewal. What is interesting to note is that it is located in the same neighbourhood and the profile of rents is almost identical to Stockbridge which is new construction. The total cost per unit for Harrington is about 2/3rds of a unit in Stockbridge.

## Oakridge Neighborhood

15<sup>th</sup> Street between Center and Crocker

Site Based Section 8, US Department of Housing and Urban Development

Recent renovations at this federal project have renewed 300 units of affordable housing for the community. An addition of senior housing is planned.



Anawim  
13<sup>th</sup> Street  
Place  
Single Family Rental Housing

## Evelyn Davis Park Area

Housing  
and 13<sup>th</sup>

### Units

0 market rate  
1 @ <30% MFI  
3 @ <50% MFI  
22 @ <60% MFI  
26 total

This project was developed in 1994 and 1995 by Anawim Housing and associated investors. It has 26 newly constructed single family homes. All homes have 3 bedrooms and are currently occupied by families of 4 or 5. Anawim manages these properties and provides all of the basic outside maintenance including lawn care and snow removal. The properties were financed with LIHTC and FHLB funds.

Senior Townhomes  
1417 Forest  
Single Family Rental Housing

This 8 unit project was originally planned and developed by Community Housing Development Corp. and sold to Community Housing Initiatives. There are two units reserved for individuals < 50% MFI and 6 units for individuals <60% MFI. The units are 800 square feet and rent for \$506.00 per month.

## Additional Investment in and around the Park

Affordable home ownership opportunities have been provided in the area by HOME, Inc. and GDM Habitat for Humanity. Examples around the park are at 1351, 1614 and 1622 Forest Avenue.

The Evelyn Davis Park, located at 16<sup>th</sup> and Forest, is a vital part of the neighborhood. The park has been the location of the Juneteenth celebration for the last several years. The park provides a place for parents to take children to play. The King-Irving Association kicked off the "Fall Festival" in the park on September 17<sup>th</sup>. Children were able to have their pictures taken with Des Moines Police Officers while sitting in the official department Hummer. It provides a positive influence in the neighborhood and has been credited with an overall reduction of crime in the area. The City of Des Moines has recently invested more than \$850,000 in park improvements.

The Forest Avenue Library provides children and young adults a positive learning environment within their own neighborhood. To encourage children to learn, the library helped assist in the creation of the "Youth Incentive Program." This program provides mentoring and tutoring for local students. James Bell of Wells Fargo, Marcus McIntosh of KCCI-TV, and Vicki Spencer oversee the program. With help from local community donations the City of Des Moines renovated the library in 2007 at a cost of \$1.5 million. Renovations recently completed include enlarged children's area, teen area, foreign language area and improvements to community meeting rooms. The community has been passionate about the Forest Avenue Library for many years.

The City of Des Moines has been making infrastructure improvements to the neighborhood for the last decade. Sidewalks, curbs and streets see annual repairs and improvements. These not only enhance safety but also help lend a pride to the neighborhood that encourages additional public and private investment.





1353 9<sup>th</sup> Street, 1354 8<sup>th</sup> Street,  
812 Forest Ave  
St. Paul Transformation Properties  
Multi-Family  
Renovation and Conversion

Units

0 market rate  
22 @ <51-80% MFI  
22 total

The developer of this project is St. Paul AME church. The church purchased the properties with proceeds from a traditional bank loan. The renovation costs are a creative combination of funds from the City of Des Moines (CDBG), Polk County (weatherization), the Polk County Health Department (lead paint abatement), and the PCHTF (capital improvement funds for roofs and boilers). This is a great example of the entire community coming together to brainstorm financing for one church's dream. The project is professionally managed by Anawim Housing.



333 E Grand Avenue  
East Village Square Apartments  
Mixed – Use Multi-family  
New Construction

Units

54 market rate  
16 @ <50% MFI  
28 @ 60%  
11 @ <80% MFI  
109 total

The Developer of this project is East Village Square Apartments, L.P., a Limited Partnership established by Jack Hatch and his associates. The initial request for funding to the PCHTF was received in June 2005. The project was completed in 2007. The initial project cost was estimated at \$15M. It includes an entire first floor of retail spaces, now fully occupied. The project was funded through the use of LIHTCs and private lenders. The PCHTF has a subordinated mortgage in the amount of \$200,000.00.



## 4<sup>th</sup> & University Walden Point Affordable Assisted Living

Multi –Family Senior Assisted  
Rental Housing

### Units

0 market rate  
24 @ 31 -40% MFI  
36 @ 51-60% MFI  
60 total

The Developer of this project is Burns and Burns, L.C. from Iowa City. The initial request for funding to the PCHTF was received in September 2003. The project was completed in 2006. The initial project cost was estimated at \$7M. The project was funded though the use of LIHTCs and private lenders. The PCHTF has a subordinated mortgage in the amount of \$140,000.00. The loan is in repayment mode and the proceeds are being used to fund additional projects.



## 1900 SE 6<sup>th</sup> Street South View Senior Apartments II

Multi-Family Senior  
Rental Housing

### Units

24 @ <60% MFI  
12 @ <50% MFI  
3 @ <40% MFI  
1 @ <30% MFI  
40 total

The Developer of this project is South View Senior Apartments II, LLP, a Limited Partnership established by John and Tim Mauro. The initial request for funding to the PCHTF was received in December 2009. The project was completed in 2011. The initial project cost was estimated at \$5.7M. The project was funded though the use of LIHTCs and private lenders. The PCHTF has a subordinated mortgage in the amount of \$100,000.00.



Thank you again for joining us on today's tour highlighting affordable rental housing. The PCHTF will sponsor similar tours 3 times during each year. Each tour will be different and focus on a specific issue concerning affordable housing. These tours help community leaders understand the challenges and potential solutions in providing affordable housing in Polk County. Dates have been selected for 2012. They are:

Friday, April 20, 2012	Affordable Homeownership
Friday, July 20, 2012	Affordable Housing for Seniors
Friday, Oct. 19, 2012	TBA

Each tour will showcase different properties and different issues. Sign up for all three. Invite others you know who might be interested. You can register by calling the office at 515.282.3233 or sending an e mail to [cduncan@pchtf.org](mailto:cduncan@pchtf.org).

Finally, keep up to date and informed about affordable housing by making regular visits to the Polk County Housing Trust Fund website. [www.pchtf.org](http://www.pchtf.org) The site has demographic information as well as current stories about issues relevant to affordable housing in the community. New information is added weekly. While you are there, sign up for our monthly eNewsletter. It also provides timely and relevant information about affordable housing as well as a calendar of upcoming housing related events.

If you are looking for pictures of PCHTF and provider events be sure to check our Facebook page. We keep extensive photo galleries of properties and events. We also post links to provider information of interest. If you "like" the page you will get daily updates.

