

# SUMMER 2012 COMMUNITY BUS TOUR JULY 20



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**HOUSING  
TRUST FUND**

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## WHO WE ARE AND WHAT WE DO

**The Polk County Housing Trust Fund is the comprehensive planning, advocacy and funding organization for Affordable Housing in Polk County Iowa. Founded 16 years ago the Trust Fund is responsible for allocating state and local funds aimed at increasing and preserving the inventory of affordable units in the County. It is also responsible for conducting a combined local campaign for housing to fund non-profit providers that assist low**

**income persons in obtaining and retaining those affordable housing units. This enables the PCHTF to create and sustain a broad and integrated vision for affordable housing inventory and the Supportive Services necessary to maximize the impact of that Inventory.**



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**The Iowa Finance Authority was established in 1975 for the purpose of advancing affordable housing in the state. Since then, IFA's role has expanded considerably. In addition to funding and administering housing programs that address a range of housing needs, IFA also issues tax-exempt**

**bonds to finance a variety of economic development activities and infrastructure projects. An instrumentality of the state with separate and distinct powers, IFA manages \$2.9 billion in assets related to homeownership, affordable rental housing and water quality infrastructure.**

# SUMMER 2012 BUS TOUR

## Affordable Senior 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 options available for low to moderate income seniors who are in need of housing options.

Growth in the 60+ population will create new demands for affordable, accessible housing. The population of Americans over the age of 60 has increased by about five million between 2000 and 2010. *Over the next 20 years, the aging of the Baby Boom generation will cause the senior population to grow by 30 million, according to Census Bureau projections.*

The following chart shows the number of persons over the age of 60 living in the State and Polk County. The chart also lists the number of individuals at each age that account for the total overall population.

## 2012 Population over 60

Age	Polk County	% of County Total	State	% of State Total
60	70,663.00	16.20%	637,470.00	20.80%
65	47,984.00	11.00%	457,738.00	14.90%
75	22,191.00	5.10%	229,388.00	7.50%
85	7,070.00	1.60%	76,658.00	2.50%

## BY THE NUMBERS

Affordable housing options are needed for seniors whose income covers a broad range. The following table represents the spectrum of seniors needing assistance in housing.

The projects on the tour today fall within these HUD guidelines.

<b>2012 HUD % Median Income for Polk County</b>							
<b>(Issued December 2011)</b>							
<b>Family Size</b>	20%	30%	40%	50%	60%	80%	100%
<b>1</b>	10,600	15,900	21,200	26,450	31,740	42,300	53,000
<b>2</b>	12,100	18,150	24,200	30,200	36,240	48,350	60,500

# Christ the King Senior Housing

**5601 SW 9th Street**

Built 2011

Units

**3** units @ <30% AMI  
**12** units @ <50% AMI  
**13** units @ <60% AMI  
**28** total units

\$5,135,902 - Total Project Cost  
\$510,244 - Tax Credits Awarded  
\$900,000 - Federal  
HOME Program Funds

PCHTF 0 interest loan \$100,000



## Project Description

New construction of The Residence at Christ the King opened in 2012. The three-story, affordable, senior living facility is located at 5601 S.W. Ninth Street in Des Moines, and includes 18 two-bedroom/one-bath and 10 one-bedroom/one-bath apartments. The facility is interior-corridor and is served by an elevator. Units are garden-style and the building hosts common space, as well as surface parking. Eight of the units are occupied, and the rest are available for rent. The building was designed by BSB architects and displays the same style as the other buildings on the Christ the King Campus.

Residency is open to senior households age 55 and older with incomes up to 30%, 50% and 60% of Area Median Household Income. The two-bedroom units offer 720 square feet of living space at a maximum monthly rent rate of \$595 and the one-bedroom units offer 570 square feet of living space at a maximum monthly rent rate of \$400.



For further information, please reference [www.IowaFinanceAuthority.gov](http://www.IowaFinanceAuthority.gov) and [www.pchtf.org](http://www.pchtf.org)

# Fort Des Moines Senior Housing



## 500 Block, Army Post Road

Built 2011

Units

**3** units @ <30% AMI

**9** units @ <40% AMI

**3** units @ <50% AMI

**45** units @ <60% AMI

**60** total units

PCHTF 0 interest loan \$100,000

## Project Description

This three story new construction housing development will service persons age 55 years old and above. The facility offers 54 one-bedroom apartments and 6 two-bedroom apartments. The complex was developed by Akers Holding, LLC and includes a fitness room, dining room, community room, beauty salon/barber, library, media room and a computer learning center. The total project costs were \$10.1 million, with more than \$1 million awarded in 2010 Housing Tax Credits and \$900,000 in State HOME Program funds.



# Plymouth Place



## **4111 Ingersoll Avenue**

Built 1968

### Units

**7** units @ <30% AMI  
**27** units @ <40% AMI  
**72** units @ <60% AMI  
**25** units @ market rate  
**131** total units

## **Project Description**

Built in 1968, this twelve story building is eligible for the National Register of Historic Places by the State Historic Preservation Office for its distinctive architectural characteristics.

The housing project serves persons age 62 years old and above. The facility offers 10 efficiency apartments, 110 one-bedroom apartments and 11 two-bedroom apartments, with 33 units being fully handicapped accessible.

The Developers, Newbury Property Management & Plymouth Place Inc., will renovate the complex to include a fitness room, medical alert and video security system, media room, library, computer learning center and dining room. Total project costs are \$17.4 million, with \$798,313 awarded in 2012 Housing Tax Credits for the acquisition and rehabilitation of the complex.



For further information, please reference [www.IowaFinanceAuthority.gov](http://www.IowaFinanceAuthority.gov) and [www.pchtf.org](http://www.pchtf.org)

# Crestview Terrace Apartments



## 916 Ashworth Road

Built 1964

### Units

**11** units @ <40% AMI

**11** units @ <50% AMI

**33** units @ <60% AMI

**55** total units

## Project Description

The acquisition and rehabilitation of Crestview Terrace Apartments was completed in 2011. Originally a HUD 202 congregate meal site, the facility consisted of 101 apartments that featured rooms with bathrooms, but no kitchens; today it offers 55 apartments with 40 one-bedroom and 15 two-bedroom units.

The apartment was renovated by Developer, Community Housing Initiatives, Inc., and includes a dining room and computer learning center. The total project costs were \$9.6 million, with more than \$990,000 awarded in 2009 Housing Tax Credits, \$3 million in Section 1602 Grant funds and \$526,000 in IFA Senior Living Revolving Loan funds.





# The Rose of Des Moines



## **1330 19th Street**

Built            2005

### Units

**21**    units @ <40% AMI  
**31**    units @ <50% AMI  
**52**    total units

## **Project Description**

This assisted senior living facility, of which 80% serves persons age 55 and older and 20% serves any individual age 18 and older with a disability, was completed in 2005. The building was developed by Gregory McClenahan and offers 48 one-bedroom apartments and 4 two-bedroom apartments.

Amenities include 24-hour monitoring, social programming, community areas, central dining and a private chef. Total project costs were \$6 million, with \$503,809 in 2004 Housing Tax Credits awarded, along with a \$650,000 award of 2004 HOME Program funds.



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# Corinthian Gardens

## 1011 University Avenue

Built 1988

### Units

**17** efficiency units  
**58** 1-bedroom units  
**75** total units

PCHTF grant \$250,000

**15** units @ <20% AMI  
**49** units @ <50% AMI  
**75** units @ <80% AMI  
**139** total units



## Project Description

This project-based 202/Section 8 complex was designed for senior living, serving persons age 62 and older, and the mobility impaired. The project-based 202 program helps expand the supply of affordable housing with supportive services for the elderly, and provides low-income options to allow seniors to live independently. The building was conceived by the Corinthian Baptist Church, completed in 1989 and since 2007, has been managed by Newbury Management Company.

Amenities include a community room, kitchen, outdoor patio and picnic area. The total project was financed by two Iowa Finance Authority Multifamily Loans in the amount of \$3,265,000. The loans paid off the existing HUD 202 loan and funded project reserves and a moderate rehab of the project in 2008/2009. The rehab included: New roof, new chiller system, all new windows, updating of common areas with new paint, flooring, and furnishings, automating doors on some internal common spaces to make them easier for mobility impaired residents to operate, converting a few efficiency units to be fully handicap accessible, and updates to certain aspects of the individual apartment units. With the help of an additional \$5,000 grant from Prairie Meadows, an unused common space was converted into a Wellness Center complete with treadmills and workout equipment.

Corinthian Gardens occupancy improved from approximately 80% pre-rehab to averaging 95-98% occupied post-rehab.



# Elsie Mason Manor/ Ligutti Towers



## **430 Grand Avenue**

Built 1981

### Units

**8** units @ <30% AMI

**14** units @ <50% AMI

**128** units @ <60% AMI

**150** total units

## **555 5th Avenue**

**35** Studio units

**104** 1 bedroom units

**139** total units

## **Project Description**

Built in 1981, under the HUD Section 202 program, this 17 story apartment building located on the skywalk, serves seniors 62 years and older as well as disabled persons. Along with its sister project, Ligutti Tower, these were the pioneers of the downtown housing resurgence being enjoyed today. Both properties have project based Section 8 Housing Assistance Payments Contracts, so residents pay only 30% of their income in rent.

The developers, Newbury Management Company and Phoenix Family Housing, will renovate the complex to include: fitness and exercise room, video monitored security system, medical alert system and community room. New storage spaces will be added as well as a computer learning center. As part of the rehab, a full 25% (38 units) of the project will be converted to fully accessible units.

The total project costs are \$17.9 million with \$799,920 awarded in 2012 Housing Tax Credits for the acquisition and rehabilitation of the complex. In addition to that award, other financing components include \$1 million in a state HOME Loan, EZ Credit Equity, and will be refinanced with a new HUD 223fa7 Loan.

Ligutti Tower will be acquired at the same time Elsie Mason Manor closes, but no funding for rehab has yet been secured. This is also a HUD 202/Section 8 project for seniors 62 and older.



For further information, please reference [www.IowaFinanceAuthority.gov](http://www.IowaFinanceAuthority.gov) and [www.pchtf.org](http://www.pchtf.org)

Thank you for joining us on today's tour highlighting affordable senior housing opportunities. The PCHTF sponsors similar tours three times during each year (spring, summer and fall). Each tour is different and focuses 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.

The remaining date for 2012 is:

Friday, October 19, 2012  
Affordable Housing in the Urban Core  
(Capital Crossroads)

Looking ahead to 2013, the tentative dates are:

Friday, April 19, 2013  
Friday, July 19, 2013  
Friday, October 18, 2013

Each tour showcases different properties and different issues. The April tour focused on affordable rental and the July tour focused on affordable owner occupied housing. Sign up for the remaining tour and invite others you know who might be interested. You can register by calling the office at [515.282.3233](tel: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.

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.



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