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**CDBG projects continue to shape downtown revitalization**

*Upper story projects nearing completion in Atlantic.*

**Atlantic, Iowa** – Community Development Block Grant (CDBG) funding continues to spur downtown revitalization in rural Iowa communities and a recent project in Atlantic is nearing completion.

The building located at 509 Chestnut Street is nearing completion of two one-bedroom upper-story apartments. SWIPCO helped the building owner apply for the Upper Story CDBG in the Fall of 2021 and the project was awarded funding in 2022. The grant is awarded to the City of Atlantic, and the owner is the subrecipient/developer of the project. SWIPCO administers the grant, with funds running through the city.

The upper story housing project received \$199,999 in CDBG funding, with \$243,209 in match funds provided by the owner. The units are nearing completion and are required to be rented to a low to moderate income tenant for a period of 5 years, with maximum allowable rents set under the HOME program.

The Upper Story Housing Conversion program is part of a federal initiative to provide more available and affordable housing in geographical areas of need. The program provides assistance for the conversion of existing downtown building space into new residential units.

This building was one of seven buildings on Chestnut Street, between the Fourth and Sixth blocks in downtown Atlantic, that were assisted with the downtown façade program in 2020. The buildings had their front facades updated, which included tuckpointing, painting, windows, etc, with a collaboration of 50% CDBG, 25% City, and 25% owner funding.

For more information on the Downtown Revitalization or Upper Story Housing Conversion CDBG grants, please contact SWIPCO at 712-243-4196.

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