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### **Iowa HOME-ARP Program funds set to open for rental housing development**

**IOWA-** The Iowa Finance Authority is gearing up to accept applications for Iowa HOME-ARP Program funds. Applications for the initial application round will be for the construction of rental units and the construction of rental units with support services. Nonprofit operating and nonprofit capacity building assistance is available to projects that will carry out HOME-ARP eligible activities.

The IFA was designated \$29.2 million in a one-time allocation from the American Rescue Plan. The goal of this program is to reduce homelessness and increase housing stability. Projects are geared toward individuals experiencing homelessness, at risk of homelessness, or fleeing or attempting to flee domestic violence, sexual assault, stalking, or human trafficking. Other populations that qualify are those for which providing supportive services or assistance would prevent homelessness or would serve those at greatest risk of housing instability.

Minimum awards are \$1,000 times the number of HOME-ARP assisted units in the project. The maximum amount of funding awarded per affordable rental housing development project is \$5 million. Up to \$900,000 (\$150,000 per year for 6 years) in supportive services may be added to qualified rental projects.

All types of entities are eligible to apply for funding. Development can include building acquisition, construction, and rehabilitation. Assistance may be provided to a single site or sites together with any building or buildings located on them.

The online application opens on January 5, 2024 at 9:00 a.m. and the deadline is on March 5, 2024 at 12:00 p.m. Tentative award announcement is set for June 2024.

If any entity or government in the area has an interest in applying for this funding contact SWIPCO at 712-243-4196 or email [swipco@swipco.org](mailto:swipco@swipco.org).

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