April 27, 2022

Hon. Rosa DeLauro
Chairwoman
House Appropriations Committee
2413 RHOB
Washington, DC 20515

Hon. Kay Granger
Ranking Member
House Appropriations Committee
1026 LHOB
Washington, DC 20515

Dear Chair DeLauro and Ranking Member Granger:

I am requesting funding for Neighborhood Finance Corporation’s Workforce Housing in Polk County in fiscal year 2023. They are requesting $360,000 in funding.

The entity to receive funding for this project is the Neighborhood Finance Corporation, located at 1912 6th Ave, Des Moines, Iowa 50314.

This project will both provided needed housing to hard-working Iowans that are impacted by increasing housing costs, and improve neighborhoods still suffering from the impacts of redlining and decades of disinvestment. The requested amount will cover an average of $40,000 per home to bring 9 homes onto the market. We know some homes will require more subsidy than this (i.e. when we purchase a property at a higher cost to further neighborhood revitalization goals) and some will require this amount or less depending on the cost of construction materials. The subsidy here will also included a development fee needed to pay staff. Therefore, some projects may have $20,000 in subsidy and some $60,000. If there is additional subsidy available, it will be used to create additional affordability for the homebuyer or renter. This will support affordable homeownership for lower income families, and do it efficiently by repairing homes in existing neighborhoods, which will also benefit those who live in those neighborhoods.

I certify that neither I nor my immediate family has any financial interest in this project.

Cindy Axne
Member of Congress IA-03