**City:** Forest City

**Title of Project:** Forest City Workforce Housing

**City's Population:** 4100

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**In a few sentences, give a summary of the project and why it was needed:**

Westown Place Apartments was constructed in 2017 to ease the rental housing shortage in Forest City. The completed apartment building offers 24 new market rate units.

A recent housing study from Maxfield Research showed strong unmet need for additional rental housing units. Additionally, existing industry jobs have increased beyond the available workforce capacity causing companies to expand outside Forest City and Iowa. Many developers reviewed the request for proposals for this site but none made an offer. Do to the pressing need for workforce housing, The City of Forest City partnered with Forest City Economic Development to develop the apartment building. The City of Forest City secured IFA financing and construction of infrastructure to and throughout the site. Additional partners included an LLC consisting of FCED, Kingland, FC Properties and many equity investors. Grand opening of the first building was October of 2017.

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**Explain the specific role of your city in this project:**

The City had foresight in partnering with Forest City Economic Development in meeting the demand of rental housing. The City of Forest City was a partner in financing and securing IFA workforce housing loan and completed a grant for the infrastructure and TIF agreement.

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**In a few sentences, what future impact will this project have on your community?**

Westown Place Apartments has brought 24 rental units into the available rental workforce housing pool and will expand the population.

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**Total cost of project:** 3,807,750

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**List where funding came from. (grants, donations, city funds, etc):**

- BANK Loan 1,307,750
- IFA/City Loan 500,000
- Loans /Equity Investors 1,150,000
- Work force housing Tax Credits 350,000
- Equity (Land, FCED infrastructure fund) 200,000
- Grant (infrastructure) City 300,000
Total time project took/projected to take for completion. Please include start date and end date. (To qualify the project must be operating or completed between January 1, 2017 and December 31, 2017):

Project start date June 2016. Completion date October 2017.

Resources. (Please list Web sites judges may reference if they seek additional information.):

www.westownplace.com