

Story County housing task force finds new hurdles while finalizing trust fund

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A task force organized to set up a Story County Housing Trust Fund nearly completed its mission in recent months, but at a meeting held earlier this week it was realized that the group would need to remain in place for at least one more meeting in August.

The task force was assembled in 2016 after being recommended by A Mid-Iowa Organizing Strategy. The state program was originally established in 2003, when the Legislature initiated the trust fund to provide financial assistance for housing projects related to the development and preservation of affordable housing for low-income households in the state. The Ames housing trust will focus on the development and preservation of affordable housing for income qualified residents.

In recent months, the task force submitted an application to the Iowa Finance Authority to have the Story County trust fund officially established. During this week's meeting, IFA responded with some requests for additional information.

"They came back with some updated information that they needed," said Jason Paull, who is the representative of First Christian Church on the task force.

According to Paull, the information included things such as additional analysis of housing needs in Story County and outlines of plans from the trust on how some of those issues need to be addressed.

"Another item that they wanted to know more about was our plans for administrative capacity," Paull said. "So we're looking into a couple of options there."

Among those options is outsourcing the administrative duties, such as required paperwork, to other counties that have a longer history with the housing trust fund process.

Paull said that it has become a standard practice for a start-up housing trust to “contract with another housing trust fund or other agency to get that administrative capacity for the first couple of years.”

The trust fund members will be meeting with the Polk County Housing Trust Fund on Friday to talk about possibly contracting with them for the service. Even if the administrative duties are transferred to another county, Paull said that the Story County trust will still be controlled by a local board. Currently the board consists of Amber Corrieri, Ames City Council member; Steve Ringlee, local entrepreneur; Erik Bunker, commercial loan officer, First National Bank; and Huxley Mayor Craig Henry.

Paull said the board will be expanded to seven people with the addition of Hope Metheny, YSS, and Brenda Dryer, Ames Chamber of Commerce. There will also be another member who has not been named yet.

“We have a person in mind, but we’re waiting to hear back from that person,” Paull said.

Rev. Eileen Gebbie, pastor of Ames United Church of Christ and member of the task force, said another thing that was discussed during the recent meeting was that IFA has also announced an additional allocation, which means the amount required for the local match has also increased.

When the task force started putting together the application, it was discussed that IFA would provide approximately \$200,000 in funding in the first year, which meant that an additional \$50,000 would need to be provided as a local match requirement. With the allocation increasing, that will mean that the local match will be raised to \$60,000.

“We’ve already secured \$2,500 from First National (Bank). Last night, the Story County Community Housing, through Dale Vander Schaaf, gave \$3,000, my church did \$100, and so now we spent some time strategizing on which banks and businesses to go to next for the balance,” Gebbie said on Wednesday.

With much of the funding already coming from the municipalities, Gebbie said the task force decided to look in the private sector for the remaining funds.

“Because the municipalities have been so generous, our next approach is to the area businesses,” Gebbie said. “And I’ve reached out to the hospitals and the clinics, so we’re just seeing who wants to join us in this initiative, but I think we should be able to come up with the additional \$10,000.”

Because the task force will need to continue to work on these issues, it was decided to have another meeting next month. That meeting will take place on Aug. 23.

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