

Expanding Affordable Housing Opportunities

The most valuable asset for Iowa families is often their home, providing financial stability and often serving as the primary means for low-income families to accumulate wealth. **The high cost of housing is a barrier to financial well-being for many Iowans and a detriment to communities**, both urban and rural, working to grow their workforce.

Increase Funding for the State Housing Trust Fund

The State Housing Trust Fund (HTF) was created by the Iowa legislature in 2003 as a program to leverage existing federal, state and local efforts to increase and preserve the supply of affordable housing for low-income households. HTF funds are split among the state's 27 local housing trust funds and must be used for projects that serve people at 80% or less of the local median income.

HTF receives funding from two sources: a \$3 million standing appropriation from the Rebuild Iowa Infrastructure Fund and an appropriation from the Real Estate Transfer Tax (RETT) of \$3 million or 30% of the RETT, *whichever is lower*.

Iowa credit unions support eliminating the \$3 million cap on the RETT transfer and allowing the full 30% of the RETT to flow to the HTF. This would provide an additional four million dollars to assist with efforts to address the shortage of housing for low-income Iowans.

Credit Unions Are Part of the Solution

Credit unions are helping make dreams of homeownership a reality for Iowans by offering affordable mortgage loans and expanded access to credit to all Iowans.

86%

of total mortgage applications from low/moderate income borrowers are **APPROVED**

\$9 Billion

in outstanding home loans to Iowa credit union members

\$134,632

average first mortgage loan made by credit unions

\$155 Million

Iowa credit union members saved in better rates and fewer fees

