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## **Ringold Estates Development Receives State Workforce Housing Program Funding**

An eight-unit residential development is among 59 statewide projects that will receive state tax credits to develop more housing opportunities, Gov. Kim Reynolds and the Iowa Economic Development Authority have announced.

Ringold Estates, located at 722 Ringgold Street and being developed by Empire Realty, LLC, will receive a workforce housing tax credit of \$240,000 and a \$63,330 sales tax refund for a total of \$303,330.

The City originally identified the development site as a nuisance. Empire Realty purchased the land from its previous owner and chose to redevelop it because of the existing infrastructure. The City and the developer then worked together to tear down a dilapidated house and clear the area for new development, with the City paying 25% of the cost.

Empire Realty, LLC will be constructing eight market rate rental units on four infill lots in West Boone. The housing units will be especially attractive because each will feature four bedrooms and three bathrooms.

“This State of Iowa funding is critical to move our Ringold Estates project forward. We wish to extend our gratitude to the City of Boone, Boone County Economic Growth Corporation, and the team at the Ames Economic Development Commission for providing us the support we needed at all phases of project planning to submit a successful application,” said Josh and Heidi Walters, owners of Empire Realty, LLC.

In all, the Iowa Economic Development Authority (IEDA) provided \$38 million in workforce housing tax credits, which is expected to help spur the construction of more than 2,000 residential units. The IEDA received a total of 107 applications, seeking \$70 million in tax credits. Applications were scored competitively based on readiness, documented financing, community impact, and developer experience.

“When Iowans have the opportunity to live where they work, our people, communities and businesses thrive. Building a strong continuum of housing across the state supports our workforce, attracts new residents, and grows our economy,” Reynolds said in a news release.

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