



October 6, 2022

Pioneer Property Management and the City of Boone Celebrate the Groundbreaking of a \$19 Million New Construction Investment

Pioneer Property Management and the City of Boone celebrated the groundbreaking of The Villas at Fox Pointe, located at the northwest corner of 22nd Street and P Avenue in Boone, Iowa, on Thursday, October 6, 2022.

This groundbreaking ceremony marked the beginning of a two-phase, \$19 million investment in Boone. The first phase is a \$11 million, 40-unit new construction project. Thirty-six of those units will be identified as affordable housing units while four units will be unrestricted and can be listed based on the market rate. The second phase is a \$7.6 million new construction senior housing project that includes 30 total units, all two-bedroom, for community members 55+ years of age. This phase was approved in fall 2022 by the Iowa Finance Authority.

In 2021, the Iowa Finance Authority Board of Directors awarded more than \$13.2 million in federal housing tax credits to support the construction of new rental homes, including this project in Boone. "Housing is a leading driver of upward economic mobility for families and economic growth for our communities," said Iowa Finance Authority Executive Director Debi Durham at the time of the announcement. "The tax credit awards announced today will provide hundreds of Iowa families and seniors with homes in which they can thrive."

The Internal Revenue Service makes an annual per capita allocation of federal tax credits to each state for the Federal Housing Tax Credit program. The Iowa Finance Authority is charged with allocating those credits to affordable housing developers.

Brian Fritz, owner of Pioneer Property Management, Inc. said, "We are incredibly excited to break ground on this project. Thank you to the Iowa Finance Authority for approving our application so that we can continue to bring affordable housing to our community."

The groundbreaking ceremony included opening remarks from Dan Culhane, President & CEO, Ames Economic Development Commission, as well as comments from City of Boone Mayor, John Slight, and Iowa Finance Authority Executive Director Debi Durham. Brian Fritz provided an overview of the project at the ceremony.

Construction for the entire housing project is scheduled to begin in this fall and conclude in summer 2024.

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