SPENCER, IOWA

COMPREHENSIVE HOUSING STUDY-2031.

CITY of SPENCER

H:K
HANNA:KEELAN ASSOCIATES
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JUNE, 2026

SPENCER, IOWA

COMPREHENSIVE HOUSING STUDY-2031.

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The **Spencer, Iowa Comprehensive Housing Study** was funded by the **City of Spencer** and completed with the assistance of City leadership and a locally-organized **Housing Steering Committee.**

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RESEARCH APPROACH, STUDY OBJECTIVES & COMMUNITY BACKGROUND.

INTRODUCTION.

The following **Comprehensive Housing Study** provides statistical data identifying past, present and projected demographics, local housing needs/demand and specific housing initiatives for the promotion and development of affordable housing strategies in the **City of Spencer, Iowa,** for all population and income sectors. Emphasis is placed on **low- to moderate income housing needs in the Community.** Local leadership and professional housing providers, organized as a grassroots-based **"Housing Steering Committee"** and working alongside **Hanna:Keelan Associates,** a Nebraska based community planning and research consulting firm, were responsible for public surveying and data collection activities and discussion regarding the current housing situation in Spencer.

RESEARCH APPROACH.

The **Spencer Iowa Comprehensive Housing Study** is comprised of information obtained from both public and private sources. All 2000, 2010 and 2020 demographic, economic and housing data for the Community were derived from the U.S. Census and the 2020-2024 American Community Survey. The projection of demographic, economic and housing data was completed by the Consultant, with the use of these and secondary data sources. **A five-year projection of affordable housing "target" demand is included in this Plan.**

To facilitate effective planning and implementation activities, housing demand projections were developed for a five-year period. The implementation period for this Housing Study will be June, 2026, to June, 2031.

This **Comprehensive Housing Study** included both **quantitative and qualitative research activities.** The **qualitative activities** included a **comprehensive citizen participation program** consisting of a **Community Housing Survey,** as well as meetings with the **"Housing Steering Committee,"** all in an effort to understand the housing issues and needs of Spencer residents. **Quantitative research activities** included the gathering of multiple sets of statistical and field data for the Community.

The collection and analysis of this data allowed for the projection of Community population and household bases, income capacity and housing profile and demand. Additionally, the preparation of **"Affordable Housing Action Plan"** will allow Community leadership and professional housing developers to analyze and consider the development of **housing projects that are a best "fit" for the local population.** Local, State and Federal housing program funding sources and partners are also highlighted in an effort to document available monies for new housing development projects. **Recommendations from the *"State of Iowa Consolidated Action Plan 2024 Midwest Flooding"* should be adhered to, in conjunction with this Comprehensive Housing Study.**

STUDY OBJECTIVES.

The purpose of the **Spencer, Iowa Comprehensive Housing Study** is to establish a 'housing vision' and provide a vehicle to implement housing development programs with appropriate public and private funding sources, emphasizing the need for low- to moderate income affordable housing in areas of the Community where land is free of topographical issues, significant flooding events and a location desired by the Community. This will ensure that proper guidance is observed in the development of various affordable housing types for persons and families of all income sectors.

The **Objectives** of this **Comprehensive Housing Study** include:

(1) **analyze past and present housing trends** in **Spencer,** with emphasis on determining the five-year demand for affordable housing for specific population groups, income sectors and price points (products);

(2) **implementing a process** for **educating and energizing the leadership** of Spencer to take an active role in improving and creating modern and safe, both market rate and affordable, housing options;

(3) **identify program-specific housing development and preservation initiatives and affordable housing programs to address the needs of the local workforce, the elderly and retirees, families of all sizes and income levels and persons with special needs by introducing new and innovative housing development options** that are a best **"fit"** for local residents, to address both **immediate** and **long-term housing needs, with Place-Based Development Components;**

(4) identify suitable locations, in close proximity to the **City of Spencer Corporate Limits,** where **land for new and potential housing projects** could be developed;

(5) identify neighborhoods in **Spencer** where moderate to extensive **housing rehabilitation** should be a priority;

(6) **match housing development efforts with jobs** created via public commercial and industrial development efforts;

(7) identify **local, State and Federal funding sources** with the potential to financially support affordable housing development in the **City of Spencer.**

This **Comprehensive Housing Study** is prepared in a manner that thoroughly addresses all of the preceding **Objectives.** Public opinion, population and economic trends and projections and future housing needs are detailed in the following **Sections** of this **Plan:**

- **Citizen Participation, Statistical Profile & Housing Unit "Target" Demand.**
- **Housing Development & Preservation Initiatives/Housing Action Plans.**
- **Housing Development & Funding Partners.**
- **Survey Results.**
- **Table Profile.**

This **Comprehensive Housing Study** should be utilized by all City leadership and staff, Spencer Planning Commission and City Council, local Foundations, Spencer Chamber of Commerce, Spencer Public School District, Iowa Lakes Corridor Development Corporation, Northwest Iowa Regional Housing Authority, Upper Des Moines Opportunity, Inc. and other important for-profit and non-profit groups and organizations. This **Study** will also make the use of housing funds more effective and encourage investors to make better informed decisions that target Community needs and desires for new housing types.

COMMUNITY BACKGROUND.

The **City of Spencer, Iowa,** serves as the County-Seat of Clay County and is located in Northwest Iowa. The City is also the anchor for the Spencer Micropolitan Statistical Area. U.S. Highways 18 (East/West) and 71 (North/South) provide vehicular transportation to nearby communities, while the Spencer Municipal Airport provides air travel and the Canadian Pacific Cansas City Railroad Corridor provides for freight-related movement of goods to and from the Community. The Little Sioux River flows through the center of the Community, south of Downtown.

Historically, the **Community of Spencer** has experienced steady growth since the first Census was recorded for the Community in 1890. This is due to continued investment in employment opportunities, Only three decennial Censuses since that time had recorded a population decline. Peak population for the Community was recorded in the 1980 Census with a population of 11,726. The most recent Census (2020) documented a Community population of 11,325.

In June, 2024, a catastrophic flood event occurred in Northwest Iowa, with several communities experiencing extensive property damage as a result. Clay County and the City of Spencer were one of the hardest hit areas from this disaster, with nearly 80 percent of Spencer's homes and businesses affected by flood water and sewage backup. Nearly 40 percent of all housing units in Spencer experienced flood damage, with a total of 80 homes experiencing foundation collapse or complete damage.

Clay County and the City of Spencer were declared a Federal Disaster Area, which allowed for Federal assistance dollars to be disbursed. Clay County was one of four Counties in Northwest Iowa to be declared a "Most Impacted and Distressed (MID) area" By the U.S. Department of Housing and Urban Development, which also allowed for, at least, 80 percent of Community Development Block Grant-Disaster Recovery funding, via the Iowa Economic Development Authority, to be provided to assist property owners.

Photo Courtesy: Northwest Iowa Now.

SECTION 2

CITIZEN PARTICIPATION, STATISTICAL PROFILE & HOUSING UNIT TARGET DEMAND ANALYSIS.

SECTION 2
CITIZEN PARTICIPATION, STATISTICAL PROFILE & HOUSING UNIT TARGET DEMAND ANALYSIS.

INTRODUCTION.

The **Spencer, Iowa Comprehensive Housing Study** included both qualitative and quantitative research activities. Discussed in this **Section** is the comprehensive **citizen participation program** that was implemented to gather the opinions of the local citizenry, as well as local major employers and professional housing providers regarding local housing issues, needs and opportunities. ***Planning for the County and each Community's future, as it relates to affordable housing for all income sectors, is most effective when it includes opinions from as many citizens as possible.***

SPENCER COMMUNITY HOUSING SURVEY.

As part of a qualitative research approach, the residents of **Spencer** participated in a **Community Housing Survey. A total of 328 participants completed the Survey. Appendix I** contains the statistical results of the **Survey.** The following summarizes the **Survey** results:

- A majority of participants consist of one- and two-person households.
- The "35-44" and "45-54" age cohorts represented the largest number of Survey participants, County-wide.
- The majority of participants identified a total household income either between $20,000 and $49,999, or between $100,000 and $149,000.
- A total of 89 participants, or 27.3 percent of participants, identified not being satisfied with their current housing situation. A large portion of comments regarding dissatisfaction included residing in a housing unit that was either too expensive to afford, too small to support their family, or was in need of moderate- to substantial rehabilitation (regardless of damage caused by the 2024 Flood).

- **A total of 155 participants, or 47.3 percent, identified their home experiencing damage from the 2024 flood disaster, with 116 participants identifying "moderate" to "severe" damage to their home. A total of 113 participants identified a "moderate" to "severe" financial impact on their household income.**

- Barriers or issues with obtaining affordable rental housing in **Spencer** included a lack of available, decent and affordable rental units, cost of rent and the existing condition of rental housing units. For owner housing, barriers included high purchase prices, a lack of sufficient homes for sale, housing purchase prices/associated costs with homeownership and the cost of homeowners insurance.

- A majority of participants identified housing priced between $100,000 and $300,000 as being affordable for their families. Rental rates less than $800 were identified as most affordable by participants who are currently renting.

- When asked which housing types were most greatly needed in **Spencer**, **Survey** respondents identified single family housing, general rental housing, entry-level housing and the rehabilitation of both owner and rental-occupied housing.

- Participants identified strong support for utilizing local, State and Federal dollars for housing rehabilitation programs, the purchase of dilapidated housing for demolition to make lots available for new development, purchase/rehab/resale and/or re-rent housing programs, and down payment assistance for first-time homebuyers.

STATISTICAL PROFILE.

Population, income and economic trends in the **City of Spencer** serves as valuable indicators of future development needs and patterns and provide a basis for the realistic projection of the future population. The population trends and projections for the years 2000 through 2031 were studied and forecasted, utilizing a process of both trend analysis and U.S. Census population estimates. The quantity and location of social and economic features play an important role in shaping the details of various development plans to meet each Community's needs. A complete **"Table Profile"** is included in **"Appendix II"** of this **Housing Study.**

POPULATION PROFILE.

- As highlighted in **Table 2.1, Page 2.5, Population Trends and Projections**, the 2000, 2010 and 2020 Decennial Censuses recorded an overall increase in population for **Spencer**, from 11,233, in 2000, to 11,325 in 2020; total growth of 0.8 percent.

  As described in **Section 1,** a catastrophic flood event occurred in northwest Iowa, with several communities (including **Spencer**) experiencing extensive property damage as a result. This disaster also resulted in population loss for **Spencer.** The current estimated population is believed to range between 10,936 and 11,249. A "medium" current estimated population of 11,153 was utilized in this **Comprehensive Housing Study.**

- **The five-year population projections identify continued population stability and potential growth in Spencer.** Four scenarios that take into account both total jobs created and employment secured via in-migration are presented and defined, below:

  - **Low:** minimal engagement from City leadership, housing stakeholders and major employers; ultimately, letting the "free market" dictate community growth and development.

  - **Medium:** continued regular activity from City leadership, housing stakeholders and major employers, including standard annexation procedures. This projection closely represents the current trend of development and growth in **Spencer** and is utilized in the projections documented in this **Housing Study.**

- **High:** increased activity from City leadership and housing and economic development stakeholders, including standard annexation procedures, the creation of new jobs and an increase in the amount of in-migration securing employment. This also includes collaboration with local, state and federal funding sources and existing major employers in implementing community, economic and housing development activities.

- **Community Growth Initiative (CGI):** high activity by **City of Spencer** leadership and housing and economic development stakeholders, including aggressive annexation procedures, the creation of new employment opportunities and capturing current commuter employees. This also includes collaboration with both public and private funding sources and major employers of **Spencer** and Clay County.

- By 2031, the population of **Spencer** is projected to range between a "low" population of 11,031 and a "high" population of 11,389. **The 2031 "medium" population projection of 11,226 was used in the determination of a five-year Housing "Target" Demand** and to accommodate additional projections for the Community. The **"County-Wide Growth Initiative" (CGI)** scenario is projected to result in a County-wide population increase of 424 new persons for a 2031 population of 11,427.

TABLE 2.1
POPULATION TRENDS AND PROJECTIONS
SPENCER, IOWA
2000-2031

			Total		Annual	
	Year	Population	Change	Percent	Change	Percent
	2000	11,317	--	--	--	--
	2010	11,233	-84	-0.7%	-8.4	-0.07%
	2020	11,325	+92	+0.8%	+9.2	+0.08%
Low	**2026**	**10,936**	**-389**	**-3.4%**	**-64.8**	**-0.56%**
Medium	**2026**	**11,153**	**-172**	**-1.5%**	**-28.6**	**-0.25%**
High	**2026**	**11,249**	**-76**	**-0.6%**	**-12.7**	**-0.10%**
Low^	**2031**	**11,031**	**-122**	**-1.1%**	**-24.4**	**-0.22%**
Medium^	**2031**	**11,226**	**+73**	**+0.6%**	**+14.6**	**+0.12%**
High^	**2031**	**11,389**	**+386**	**+3.5%**	**+77.2**	**+0.70%**
CGI^*	**2031**	**11,427**	**+424**	**+3.8%**	**+84.8**	**+0.76%**

NOTE 1: 2025 U.S. Census Annual Population Estimate = 11,218.
NOTE 2: 2020-2024 American Community Survey-Estimated Population = 11,325.

^Difference calculated from "Medium" 2026 population projection.

*Population increase due to a ***Community Growth Initiative (CGI)*** via increased community, economic and housing development activities, resulting in additional job creation and retainment choices.

Source: 2000, 2010 & 2020 Census; 2021-2025 Census Population Estimates.
Hanna:Keelan Associates, 2026.

- Currently, **Spencer** has an estimated median age of 42.8 years, a slight increase from the 2020 estimated median age of 41.9 years. Median age in the **Community** is projected to increase to 45.2 years by 2031.

- The "19 and Under" and "35 to 54" age cohorts were the largest population cohorts in Spencer, as per the 2010 and 2020 Censuses and remain the largest in the **Community,** today. This trend is projected to continue through 2031. Despite a projected 2031 decline in these cohorts, they are projected to remain the two largest age cohorts in **Spencer** by 2031.

- The age cohorts 55+ years are projected to increase in population by 2031, with the "65-74" age group projected to experience the largest population increase. This can be attributed to a large portion of the "Baby Boomer" generation reaching peak retirement age while aging in place. **It is important that a range of elderly services, amenities and appropriate housing be made available throughout the County to encourage senior/elderly populations to remain in their respective housing situations and, ultimately, remain a resident of the Community.**

INCOME PROFILE.

- Median income in the **City of Spencer,** as per the 2020-2024 American Community Survey, is estimated to be $59,667. The median income for all households in **Spencer**, in 2026, increased to an estimated $61,647, with an estimated 27.9 percent of all households having incomes at or above $100,000. By 2031, median income in the **Community** is projected to increase an estimated 11.6 percent, to $68,804.

- **In 2026, an estimated 1,312 owner and renter households in Spencer, or 26.5 percent of all households, are cost burdened or are experiencing housing problems.** A cost burdened household is one spending 31%+ of monthly household income on housing costs such as rent/mortgage payments, utilities, general maintenance and upkeep. Housing problems include households residing in units with incomplete plumbing and/or kitchen facilities or experiencing overcrowding conditions (1.01 persons per room per unit).

HOUSING PROFILE.

- Currently, the **Community of Spencer** consists of an estimated 4,936 households, including 3,297 owner and 1,639 renter households. This represents a decline from the 2020 Census of 5,066 households (3,372 owner, 1,694 renter) largely due to the impact of the 2024 flood disaster. By 2031, both owner and renter households are expected to increase in **Spencer,** with an estimated 3,331 owner and 1,679 renter households.

- **Currently, Spencer contains an estimated 5,606 housing units, consisting of approximately 3,675 owner and 1,931 rental units.** Of these 5,606 units, approximately 670 are vacant, resulting in an overall, estimated housing vacancy rate of 11.9 percent. This represents an increase from the 2020 Census, which highlights a housing vacancy rate of 9 percent.

- An **Adjusted Housing Vacancy Rate (AHVR)** includes only vacant units that are available for year-round rent or purchase, meeting current housing code and having modern amenities. **An AHVR of 7 percent is the minimum rate recommended for Spencer, to have sufficient housing available for new and existing residents.** The overall, estimated AHVR for Spencer is 2.9 percent, representing a decline from the 2020 AHVR of 3.8 percent. A significant number of housing units, both owner and rental that were available for purchase or rent, had been moderately to severely damaged by the 2024 flood.

- Median housing value, as per the 2024 American Community Survey, was an estimated $184,800. The current estimated median housing value in th **City of Spencer** is $162,300. Housing values in **Spencer** have declined due to the 2024 flood, but are projected to increase by 7 percent by 2031 to an estimated $173,700. This projected increase is largely influenced by the new construction and ongoing rehabilitation of single family homes in the Community.

- The 2024 American Community Survey estimated the City of **Spencer** median gross rent at $805. The current gross rent in the **Community** is an estimated $876. This is projected to increase by 12.8 percent by 2031 to an estimated $989.

HOUSING UNIT TARGET DEMAND ANALYSIS.

Local leadership and local housing stakeholders and providers need to be focused on this housing demand and achieving reasonable goals that will effectively increase the quantity and quality of housing in **Spencer, Iowa. To effectively determine housing unit demand for the Community, a comprehensive list of individual demand components were reviewed. These include:**

(1) housing demand based upon expected **new population/ households,** during the next five years, including new housing construction and annexation of residential properties;

(2) need for affordable housing units for persons/families considered to be **"cost burdened;"**

(3) replacement of occupied housing in a **"deteriorated to dilapidated" condition;**

(4) **address the owner and rental housing "vacancy deficiency" in Spencer;**

(5) **development of affordable housing to secure current commuter workforce population;**

(6) determination of the local **"pent-up" housing demand** for existing residents, or those current residents of the Community needing and/or wanting to secure a different and/or affordable housing type during the next five years;

(7) **targeted special populations,** including persons and/or households with family members having special needs, or a specific dwelling type and associated management program that fits the needs of citizens with (typically) physical or cognitive challenges. This would include other populations, such as Veterans;

(8) **seasonal housing,** providing seasonal housing for visitors and part-time residents; **and**

(9) **determination of local housing development capacity in Spencer, during the next five years.**

- **Table 2.2, Page 2.10,** identifies the total estimated **Housing Unit "Target" Demand** for **Spencer,** from 2026 to 2031, includes an estimated **287 housing units,** based on the **"Medium" 2031 population projection,** including **132 owner** and **155 rental housing units,** requiring an estimated budget of **$88.8 Million.** An estimated **20 to 30 percent** of the total housing unit target demand, for 2031, should focus on **purchase-rehab-resale and/or re-rent housing activities.** This involves local public and private entities purchasing existing housing that is in a deteriorating or dilapidated condition, utilizing local resources to rehabilitate the housing unit up to local development standards and codes and, finally, placing the rehabilitated unit on the market to be purchased or rented.

- Based on the **"CGI" 2031 population projection,** an estimated **412 housing units,** including **197 owner** and **215 rental housing units,** and requiring an estimated budget of **$133.3 Million** would be the total target demand for the **Community of Spencer.**

- The construction of **workforce housing** in **Spencer** should include an estimated **79 owner** and **78 rental housing units.** Price products for workforce housing should include a range between **$296K to $465K** for **owner housing units** and a **monthly rent** between **$690 and $1,175.**

- **An estimated 100 owner and 211 rental housing units represent the Community's Housing Unit "Target" Demand, as per probable unit capacity demand, for households at 80 percent Area Median Income and households that are "cost burdened".**

- The total **Housing Unit "Target" Demand** for **Spencer** will require an estimated **196 to 275 acres of land.** This includes land areas with existing housing units to be rehabilitated or demolished and replaced. The designation of future residential land sites should be documented in each Community's Comprehensive Plan (Future Land Use Plan).

TABLE 2.2
HOUSING UNIT "TARGET" DEMAND
SPENCER, IOWA
2031

	Owner	Rental	Total Housing Unit "Target" Demand*	Est. Required Housing Unit Target Demand Budget (Millions)
Med. (Pop. Proj.):	**132**	**155**	**287**	**$88.8**
CGI (Pop. Proj.):	**197**	**215**	**412**	**$133.3**

***Housing Unit "Target" Demand, based on:**
- Expected New Households.
- Cost-Burdened Households.
- Replacement of Occupied "Deteriorated to Dilapidated" Housing Units.
- Owner & Rental Housing Vacancy Deficiency.
- Secure Current Commuter Labor Force.
- "Pent Up" Housing Demand.
- Targeted Special Populations.
- Seasonal Housing Demand (Including Vacation and Short-Term Rental Housing/AirBNB).
- **Five-Year Housing Development Capacity.**

NOTE 1: Housing Unit "Target" Demand includes both New Construction and Purchase-Rehab-Resale or Re-Rent (an estimated 20% to 30% of the Total Housing Demand).

NOTE 2: Estimated Workforce Housing Unit Demand:
Medium: 157 Total Units (79 Owner, 78 Rental).
CGI: 253 Total Units (128 Owner, 125 Rental).

Source: Hanna:Keelan Associates, 2026.

Housing Rehabilitation/Demolition Demand.

- As identified in **Table 2.3,** up to **223 housing units** by 2031 could be targeted for **moderate rehabilitation** in **Spencer,** at an estimated cost of **$8.6 Million.**

- An additional **120 units c**ould be targeted for **substantial rehabilitation,** including structural components. This would equal an estimated cost of **$5.9 Million.**

- Up to **101 housing units** in Spencer should be targeted for **demolition** by 2031 and replaced due to dilapidated conditions and the structure not being cost effective to rehabilitate. Total cost would range from **$2.7 Million** to **$8.9 Million** depending on property acquisition costs. **Housing rehabilitation efforts in Spencer could create housing opportunities at a more affordable cost, with minimal risk to both developers and prospective property owners.**

TABLE 2.3
TARGET REHABILITATION &
DEMOLITION DEMAND WITH ESTIMATED COSTS
SPENCER, IOWA
2031

	# Units / Est. Costs
- Moderate Rehabilitation*	223 / $8.6M*
- Substantial Rehabilitation*	120 / $5.9M*
- Demolition/Replacement**	101 / $2.7M**
	$8.9M***
	$45.7M^

*Pending Appraisal Qualification.
**Estimated Cost without Acquisition.

Source: Hanna:Keelan Associates, 2026.

SECTION 3

HOUSING DEVELOPMENT & PRESERVATION INITIATIVES/ HOUSING ACTION PLANS.

SECTION 3
HOUSING DEVELOPMENT & PRESERVATION INTITIATIVES/ HOUSING ACTION PLANS.

INTRODUCTION.

The following **Housing Development & Preservation Initiatives,** for the City of **Spencer, Iowa,** address local housing opportunities and needs and define the necessary housing activities for the successful implementation of selected both market rate and affordable housing programs or projects. These **Initiatives** are needed for the implementation of specific, both new housing development and existing housing preservation programs and are the product of both **qualitative and quantitative research activities** performed on the local level.

A **qualitative research** process provided important information for the formation of these **Housing Development & Preservation Initiatives.** A citizen participation and public input process included meetings with a local **Housing Steering Committee**, comprised of City leadership and pertinent, local housing stakeholders, both public and private, and the implementation of a **"Community Housing Survey"** for the general population.

Quantitative research included the analysis and projection of pertinent population, income, economic and housing data from local, State and National sources, all in an effort to understand past and present statistical trends and the projected **Housing Unit "Target" Demand** for the individuals and families of **Spencer.**

The combined qualitative and quantitative research efforts allowed the Consultant and Housing Steering Committee to prepare "Housing Action Plans" including both an overall Plan and a Plan that only addresses the "low-to moderate income (less than 80 percent of Area Median Income) housing needs in the Community. The two Plans identify housing development projects and costs for both "affordable" and "market rate" housing projects that are a "fit" for the local market.

Section 3:
Housing Development & Preservation Initiatives/Housing Action Plans.

City of Spencer leadership, housing stakeholders and governmental entities have implemented a variety of housing initiatives for new development and existing unit rehabilitation that have been a significant benefit to the character of the **Community of Spencer,** especially in the wake of the 2024 flood disaster. It is recommended that all local, State and Federal housing development, rehabilitation, preservation and funding entities continue to provide housing choice and opportunity for both existing and prospective citizens of **Spencer.**

Housing Development & Preservation Initiatives address the important components of housing program implementation. The following identifies three primary categories in addressing housing needs and opportunities in Spencer.

1. **Housing Coordination, Partnerships & Education.**
    - **Housing Development Partnerships.**

2. **Housing Development, Rehabilitation & Preservation.**
    - **Housing Unit Target Demand & Budget.**
    - **Residential Land Requirements.**
    - **Zoning Regulations for the Development of Innovative/Alternative/Reform Considerations.**
    - **Workforce Housing Demand.**
    - **Housing Rehabilitation & Preservation.**
    - **Elderly/Senior Affordable Housing.**
    - **Special Needs Housing.**
    - **Emergency Housing & Natural Disaster Preparedness.**
    - **Housing & Alternative Energy.**
    - **Impediments to Fair Housing Choice.**

3. **Housing Study Implementation & Review.**
    - **Financing Activities for Housing Development in Spencer.**
    - **Housing Study Maintenance/Review.**

HOUSING DEVELOPMENT & PRESERVATION INITIATIVES.

1. HOUSING COORDINATION, PARTNERSHIPS & EDUCATION.

Housing Development Partnerships.

Maintaining both public and private **Housing Development & Preservation Partnerships (HDPPs)** in **Spencer** will be key to the successful production and improvement of the local housing stock and maximizing the opportunity to develop affordable housing for all price points for families and households at all income levels.

HDPPs should be created for each planned housing project and include the involvement of these local groups/organizations as housing stakeholders; **Spencer Economic Development Corporation (SEDC), Iowa Lakes Corridor Development Corporation (ILCDC), Spencer Housing Authority (SHA), Northwest Iowa Planning & Development Commission (NWIPDC), Upper Des Moines Opportunity, Inc. (UDMOI), Elderbridge Agency on Aging (EAAA), Seasons Center for Behavioral Health, Northwest Iowa Corridor Habitat for Humanity, Spencer Chamber of Commerce, housing developers and general contractors.** Other local housing-related organizations and stakeholders could expand the capacity and ability to create housing in **Spencer**, including local banks, major employers and local/State Foundations, to maximize the potential for both building new housing and preserving the existing housing stock throughout the **Community.**

- Train selected **HDPPs** on current housing programs an associated **funding sources** available for planned, both "affordable" and "market rate" housing projects throughout the **City of Spencer.**

- Train selected **HDPPs** to serve as local **"housing advocates"** in meeting the local housing needs and, specially, serve as caseworkers for individuals and families unable to have the either the income and/or knowledge to help themselves in securing safe, affordable housing.

2. HOUSING DEVELOPMENT, REHABILITATION & PRESERVATION.

Future affordable housing development in **Spencer** will need to be directed at meeting the housing needs and wants of all household and income sectors, including low- to moderate income families, the elderly or retirees, the local workforce, minority groups and populations with special needs, from the very-low to the upper income family. Such an effort will require housing programs to be planned and implemented for new construction, housing rehabilitation and the preservation and/or replacement of housing for families residing in substandard/dilapidated housing.

Future affordable housing development efforts should serve to address health, safety and social issues, as well as provide economic development opportunities. It should be the right of all persons and families in the **City of Spencer** to live in safe, decent and affordable housing. The results of new housing developments and the moderate- to substantial rehabilitation of existing housing will elevate the quality of life in the **Community.**

Housing Unit "Target" Demand & Budget.

- This **Housing Study** identifies an estimated **Housing Unit "Target" Demand** of an estimated **287 housing units,** based on the 2031 medium population projections, including **132 owner** and **155 rental housing units,** requiring an estimated budget of **$88.8 Million.**

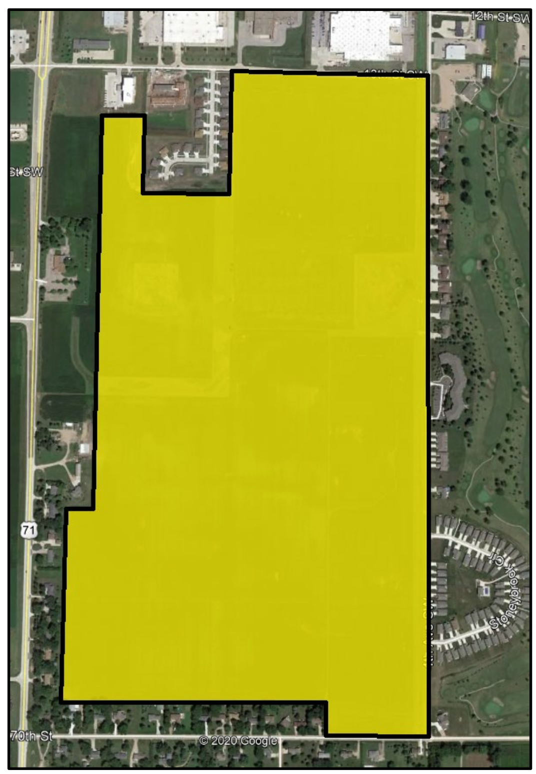
- The **287 housing units** includes an estimated **157 units** that should be developed to support the local **Workforce Housing Unit Demand** during the next five years. This includes an estimated **79 owner** and **78 rental housing units.**

Residential Land Requirements.

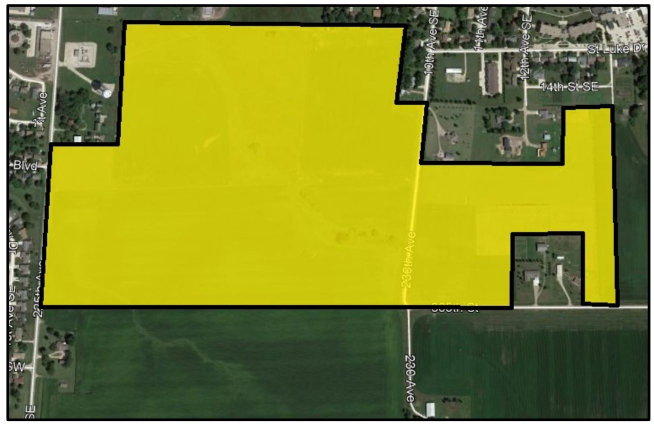
- New residential developments in the **Communities of Spencer** should be located in areas designated for growth in the Community's respective Comprehensive Plan. An estimated **196 to 275 acres of land should be utilized for new housing construction, infill lot development and housing demolition and replacement activities.** This includes land areas with existing housing units to be rehabilitated or demolished and replaced. The designation of future residential land sites should be documented in the Community's Comprehensive Plan (Future Land Use Plan).

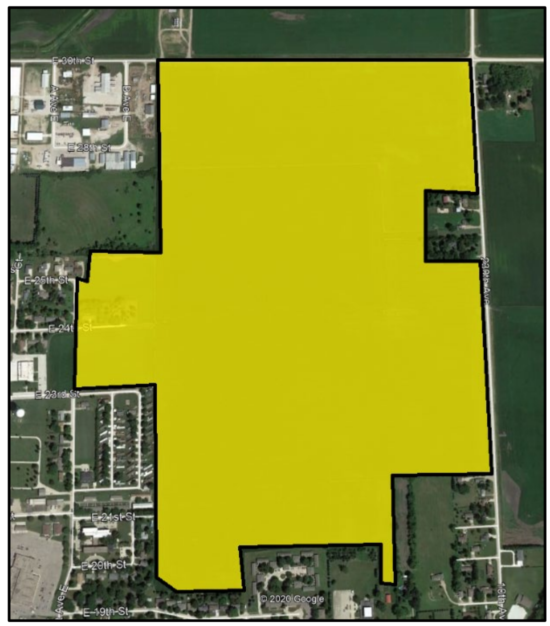
- Four areas within and adjacent the **Community of Spencer** were identified as being the most suitable areas for housing development efforts. These areas were highlighted in the **2020 Spencer, Iowa Housing Market Study** and remain targeted new housing development areas, today.

Area #1: Located in southwestern **Spencer,** in close proximity to the Highway 71 Corridor. Scattered housing development along Highway 71, as well as along 370th Street and Fourth Avenue Southwest has taken place near this Area, signifying an already-elevated desire to develop housing in this portion of the **Community.** This tract of land is largely flat with very gently rolling hills, making it an ideal location for new housing activity.



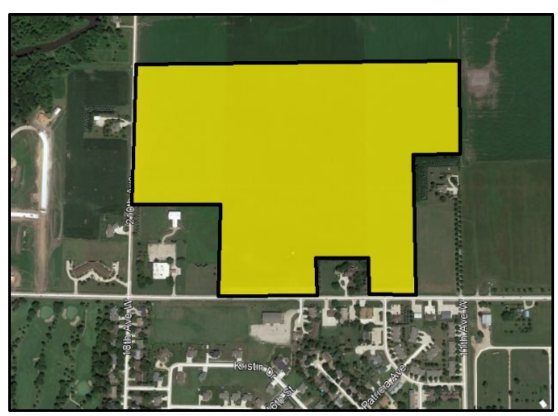
Area #2: Located in southeastern **Spencer,** adjacent **Area #1,** in close proximity to the Highway 18 Corridor. Similar to Area #1, scattered housing development has taken place near this Area, generally northeast along 10th Avenue Southeast and west of Second Avenue Southeast. The potential for independent elderly housing developments are strong in this Area, due to its proximity to several elderly-based housing programs.





Area #3: Located in northeastern **Spencer,** generally south of East 30th Street and west of 230th Avenue. Birchwood Estates Mobile Home Park, as well as Cobble Creek Assisted Living are located adjacent this development Area. Single family residential development has occurred south and east of this targeted development area. A number of commercially-based businesses and highway commercial operations are in close proximity to this Area.

Area #4: Located in northwestern **Spencer,** generally north of West 18th Street and west of 18th Avenue West. This Area would be suitable for large, single family housing or upper-income rental housing to be consistent with adjacent developed and developing residential subdivisions.



Consideration of Zoning Reform-Housing.

The **Community of Spencer** should review and consider, if deemed appropriate, the adoption of **Zoning Reforms,** currently being studied and adopted by American cities, in an effort to enhance and maximize the economics of housing developments, while producing additional housing units. The following summarizes the various Zoning Reforms being considered, all of which would require the official adoption of local policy to implement such.

- **Eliminating Single Family Housing, only, Zoning Districts,** to allow for properly planned duplex and triplex housing developments, within traditional Single Family Zoning Districts, to maximize the use of vacant residential sites or development of a larger parcel of land.

- **Addressing the "missing middle" housing issue,** by allowing Communities to reduce minimum lot sizes in selected areas, primarily, with vacant lots, to maximize, or increase the number of units per acre when developing infill housing.

- **Allowing ADUs,** whereby a Community allows homeowners to add an accessory dwelling unit in their backyard or in their unused garage, attic or basement.

- **Zoning for Adaptive Use.** Allowing existing commercial building rehabilitation activities to include adaptive use concepts, such as housing on above ground floor commercial and/or office space use. Includes encouraging "live/work" situations for local business owners and/or incubator businesses.

- **Single Room Occupancy (SRO) Housing,** typically developed as expanded dormitory-style housing, consisting of six, eight or more units per building. SRO housing is a suitable housing type for young professionals entering the workforce, as well as families in transitional housing.

- **"Work/Live" Residential Campus,"** consisting of workforce housing, of varied types and price points developed in close proximity to one or several major employers in a "walkable" campus setting.

Workforce Housing Demand.

- **Area grant administration agencies and developers** need to continue to concentrate efforts in applying for available monies from the Iowa Economic Development Authority's Workforce Housing Tax Credit program.

- The successful implementation of workforce housing will depend on the creation of specific **HDPPs** to address specific work sectors. The involvement of **major employers as a participant in HDPPs** will be crucial in the successful implementation of various workforce housing programs. Participating major employers can consider the implementation of housing incentive programs for employees including down payment and relocation assistance and the construction of company-owned housing units to serve as "temporary housing" until employees are able to secure permanent residency in **Spencer.**

Housing Rehabilitation & Preservation.

- **Emphasis for housing rehabilitation efforts in Spencer should be placed on homes that were affected by the 2024 flood disaster.**

- Continue to implement **historic preservation initiatives**. Several buildings throughout **Spencer,** including single family housing structures, as well as commercial and other structures that could potentially support multiple families were surveyed to determine historical significance to the **Community**.

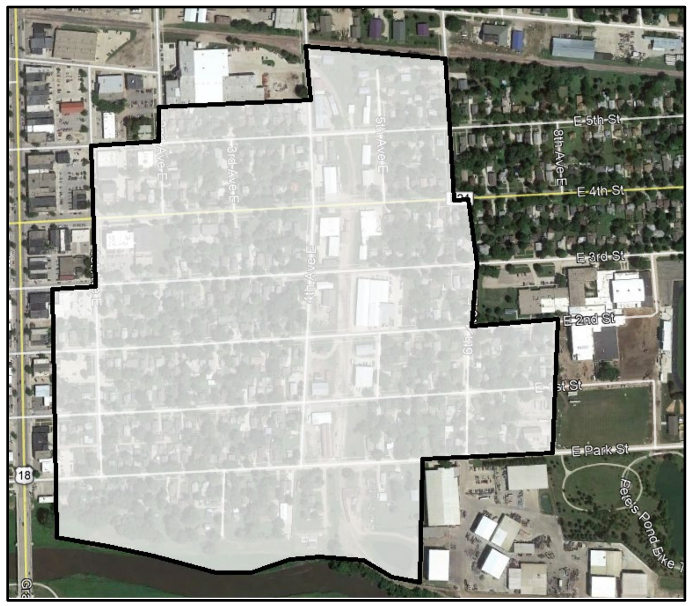
- Identify housing units in the **Community** in need of **moderate rehabilitation.** This includes homes needing "cosmetic" and minor "structural" improvements such as new siding, windows, paint, roof surface, doors, etc.

- Identify housing units in need of **substantial rehabilitation** throughout **Spencer**. This includes homes needing the improvements identified above, but also includes repairs to structural and infrastructure elements of the house, such as foundation, baring walls and roof lines/ structural repairs and plumbing/electrical upgrades.

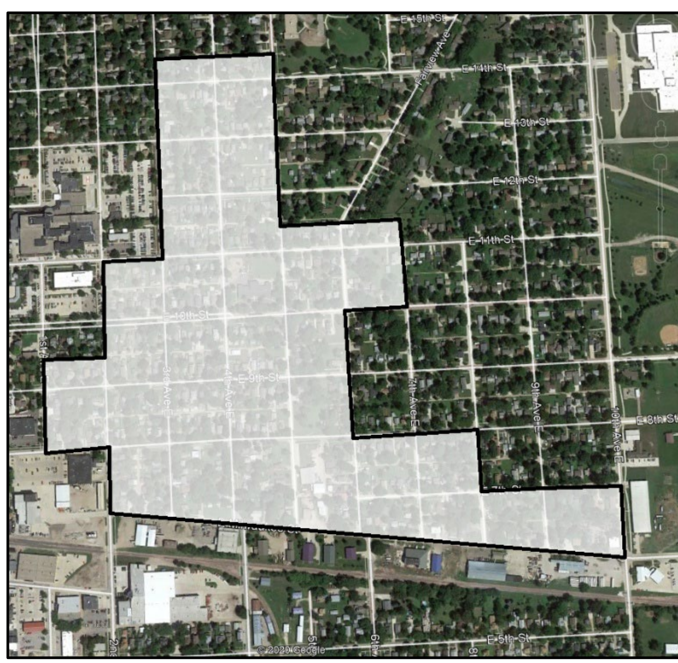
- Identify housing units that should be **demolished and replaced** in **Spencer**. Housing not cost effective for rehabilitation should be demolished and, eventually, replaced with sound, safe and affordable housing to take advantage of existing infrastructure.

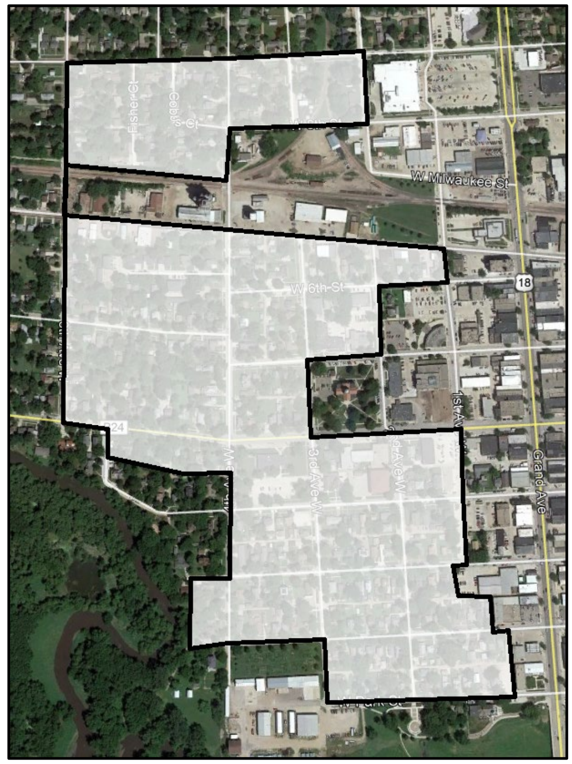
  Three areas in the **City of Spencer** were identified, where housing rehabilitation or, if necessary, demolition and replacement, should be focused. These areas were highlighted in the **2020 Spencer, Iowa Housing Market Study** and remain targeted rehabilitation areas, today.

Area #1: Located in east central **Spencer,** between the southeast portion of the Downtown and Spencer High School. The most critical housing rehabilitation needs are generally located south of West 4th Street and north of the Big Sioux River. A number of industrial operations are located in **Area #1,** generally east of Fourth Avenue East, which may hinder the desirability for new housing construction.



Area #2: Located north of **Area #1,** north of the Canadian Pacific Railroad Corridor and northeast of **Downtown Spencer.** Housing in close proximity to the Railroad Corridor, generally south of East 8th Street, exhibited the most critical of housing rehabilitation and/or replacement needs. Housing rehabilitation needs are more moderate and cosmetic-based (windows, paint, siding, etc.) in the northern portions of this rehabilitation Area.





Area #3: This rehabilitation area is located west of **Downtown Spencer.** Several industrial and agriculturally-based operations are associated within and adjacent this Area, in close proximity to the Canadian Pacific Railroad and Big Sioux River Corridors. Similar to **Area #2,** the most critical housing rehabilitation and/or replacement needs are located in the southern portion of this Area. Additionally, housing adjacent the Railroad Corridor are also in need of significant rehabilitation.

Elderly/Senior Affordable Housing.

- Continue to implement **Continuum of (Housing) Residential Care Programs,** directed at persons and families 55+ years of age in **Spencer** to address several facets of elderly housing and supportive services needs to coincide with a projected growth in elderly population. Partnerships should be created with the local senior/retirement community including assisted living and senior independent living facilities. **The Community of Spencer should target the development of an estimated 38 to 58 owner and 57 to 78 rental housing units, utilizing the "medium" and "Community Growth Initiative" housing target demand projections, for elderly (55+) populations.**

- Local elderly housing providers should collaborate to address all facets of elderly housing and supportive service needs in **Spencer**, including the increasing need for in-home services, memory care, maintenance and repair of homes occupied by elderly households in the **Community** and additional affordable housing, both owner and rental, for elderly persons with and without supportive service needs.

- Continue to support programs and services regarding the benefits of safe and affordable senior housing in **Spencer.** Promote programs and services designed to enhance emotional, physical and cognitive well-being, along with the benefits of recreation and leisure opportunities.

Special Needs Housing.

- Address the **housing needs of persons with a disability(ies)** in the **City of Spencer,** by planning and implementing fully accessible housing, both for rent and for sale. Successful programs should include transitional housing and group homes that encourage resident safety and/or handicap accessibility. **A total of eight to 10 owner and 10 to 12 rental housing units should be developed, in Spencer, for populations experiencing a cognitive or mobility disability.** Include supportive services where necessary. It is recommended that, at a minimum, 10 percent of new housing added to the housing stock should be fully accessible for persons with a physical and/or sensory disability.

Emergency Housing & Natural Disaster Preparedness.

- **It will be critical for the City of Spencer to continue to adhere to the recommendations set forth in the 2024 "State of Iowa Consolidated Action Plan-2024 Midwest Flooding" to allocate State and Federal dollars towards housing recovery and resiliency efforts.**

- The **City of Spencer** leadership and the Spencer Housing Authority, in partnership with local disaster recovery organizations, should prepare an **emergency housing "plan of action"** in an effort to assist **Spencer** in providing temporary, short-term shelter to those affected by natural disaster, including post-disaster housing repair, reconstruction and/or household relocation plans.

  Local, State, Federal "disaster housing partners" will play a critical role in ensuring the provision of housing for persons and families affected by a catastrophic natural disaster. Partners should include local governments, Clay County Emergency Management, Iowa Finance Authority, Iowa Economic Development Authority, Iowa Emergency Management Agency, Federal Emergency Management Agency and U.S. Department of Housing and Urban Development.

- Encourage local landlords to allow persons and families displaced by natural disaster to temporarily reside in vacant, non-occupied housing units.

- When appropriate, review and revise comprehensive planning, land use, zoning and subdivision regulation documents as a means of limiting or eliminating housing development in areas where a natural disaster, such as flooding, could frequently occur. Floodplain/Floodway and Conservation zoning overlay districts are currently implemented throughout the **City of Spencer** to protect the health, safety and well-being of all residents.

Housing & Alternative Energy.

- Encourage housing developers in **Spencer** to take advantage of **"tools of alternative energy implementation,"** such as personal wind energy conversion systems, solar panels and geothermal technology to make housing more energy efficient and reduce utility costs for the unit occupant.

- **Continue to utilize local Zoning Regulations and Building Codes** to control the placement and operation of alternative energy systems. Local Zoning Regulations should be able to control the placement of individual energy systems to limit their impact on adjacent property and the visual character of residential, commercial and industrial areas.

- Promote the development of vocational **education opportunities** at the **Spencer Public School District** to educate the future workforce in alternative energy design, fabrication of equipment and maintenance.

- Promote the **rehabilitation of residential buildings throughout Spencer** utilizing weatherization methods and energy efficient or **"green building" materials** in conformance to the **"LEED" Certified Building techniques.**

- **Expand awareness of available incentives** that could assist in replacing old lighting fixtures, or heating and cooling systems in housing units with new energy efficient systems that reduce consumption and energy costs.

Impediments to Fair Housing Choice.

- The **Community of Spencer** should strive to eliminate **all barriers and impediments to fair housing choice.** Both public and private sectors of the Community should play a role in this process, including local government, schools, churches, Spencer Housing Authority and the private sector.

- Address the **primary impediments to fair housing choice** throughout the Community. Respondents to the **Community Housing Survey** identified impediments including purchase and rental prices, condition/age of existing housing units and a lack of sufficient homes for sale/units for rent.

- The **Community of Spencer** should utilize existing **Fair Housing Policies** and **Property Maintenance Codes** to ensure all current and future residents of the Communities do not experience any discrimination in housing choice and that properties are not overtaken by debris, potentially leading to unsafe and unhealthy conditions.

3: HOUSING STUDY IMPLEMENTATION & REVIEW.

This **Housing Study** contains a variety of qualitative and quantitative information from local, State and Federal data sources and **Survey** implementation process. Documented statistics and citizen input provide a clear and concise understanding of local housing needs that will assist local governments and organizations (public, private and non-profit) in creating a resilient, sustainable community.

Housing Action Plans are included in this **Comprehensive Housing Study,** including an overall **Plan** for all housing activities and an **"LMI Housing Action Plan"** specifically targeted for households of low- to moderate income (less than 80 percent Area Median Income). Each **Plan** identifies the estimated cost for both total development and cost subsidy for family, elderly and special needs populations, as well as housing rehabilitation and replacement. **Each Plan serves as a "guide" for promoting and securing housing developers to build in Spencer.**

Financing Activities for Housing Development.

- Housing developers doing business in **Spencer** should consider both public and private funding sources when constructing new or improving the local housing stock and, thus, be encouraged to pursue securing any and all available tools of financing assistance to do so. This assistance is available from the Iowa Finance Authority, Iowa Economic Development Authority, Midwest Housing Development Fund, Federal Home Loan Bank and the Department of Housing and Urban Development in the form of grants, tax credits and mortgage insurance programs.

- First and foremost, **HDPPs** in **Spencer** are encouraged to **establish or expand existing local, housing-related Foundations** for the purpose of financing housing development activities. Program concepts could include the following:

  - ✓ Investment funding for individual **owner and rental housing rehabilitation programs.**

  - ✓ Development of **community purchase-rehab-resale and re-rent programs.** Vacated housing on the real estate market in need of rehabilitation could be purchased by **HDPPs** or a local economic development entity, for the purpose of being rehabilitated into a viable, livable housing unit for persons and families generally of moderate income. The house is then put back on the market for sale by a local realtor or other housing-related agency.

  - ✓ **Gap financing and/or developer incentives** for the construction of new, affordable housing units.

- ✓ **Down payment and closing cost assistance** via low- or no-interest loans for persons and families purchasing a home in **Spencer**. Housing purchase price maximums and household income thresholds can be determined by **HDPPs.**

- ✓ First or second mortgage assistance for prospective or current homeowners, including reduced rate or deferred payment loans.

- The utilization of **Tax Increment Financing (TIF)** to assist developers in financing new housing developments, specifically for land purchase, preparation and public facility/utility requirements.

- Establish an **affordable housing fund** with **TIF surplus** provided by new commercial and industrial projects, to serve as gap financing for selected housing projects.

Housing Study Maintenance/Review.

- This **Housing Study** should be reviewed annually by local housing providers and partnerships, including the Spencer City Council, Spencer Chamber of Commerce, Spencer Housing Authority, Iowa Lakes Corridor Development Corporation, local business leadership and school systems, local Foundations and other important for-profit and non-profit groups and organizations and local housing stakeholders.

- **Engaging local organizations and housing stakeholders** in the planning and implementation of new housing programs will make the use of housing funds more effective and encourage investors to make better informed decisions that target the **Community's** needs and desires for new and improved housing types. All of this will result in stability and growth for **Spencer.**

- Establish an **annual review process of local Comprehensive Planning** and associated **Zoning and Subdivision Regulation documents.** The Spencer Planning Commission, City Council and community and economic development groups should all be involved in this review. This will ensure a consistent vision for Community-wide economic growth and development.

HOUSING ACTION PLAN – SPENCER, IOWA

FAMILY (SINGLE FAMILY, PATIO & TOWNHOME) OWNER HOUSING UNITS.
3+-bedroom units, standard amenities (Market Rate & Affordable).
86 Owner Units.
Estimated Cost: $39,000,000
Estimated Cost Subsidy: 35% or $13,700,000

FAMILY (DUPLEX, TRIPLEX & TOWNHOME) & RENTAL HOUSING UNITS.
One-, two- & three-bedroom units, standard amenities (Market Rate & Affordable).
88 Rental Units.
Estimated Cost: $19,000,000
Estimated Cost Subsidy: 45% or $8,600,000

ELDERLY (SINGLE FAMILY, PATIO & TOWNHOME) OWNER HOUSING UNITS.
2+-bedroom units, standard amenities (Market Rate & Affordable).
38 Owner Units.
Estimated Cost: $14,500,000
Estimated Cost Subsidy: 35% or $5,100,000

ELDERLY (DUPLEX, TRIPLEX & TOWNHOME) RENTAL HOUSING UNITS.
One-, two- & three-bedroom units, standard amenities (Market Rate & Affordable).
57 Rental Units.
Estimated Cost: $11,100,000
Estimated Cost Subsidy: 45% or $5,000,000

SPECIAL NEEDS HOUSING UNITS.
2+-bedroom units, standard amenities (Affordable).
Eight Owner Units, 10 Rental Units.
Estimated Cost: $5,200,000
Estimated Cost Subsidy: 70% or $3,640,000

MODERATE TO SUBSTANTIAL REHABILITATION HOUSING PROGRAM.
45 Total Units.
Estimated Cost: $1,900,000
Estimated Cost Subsidy: 55% or $1,050,000

HOUSING PURCHASE/DEMOLITION/REPLACEMENT PROGRAM.
35 Total Units.
Estimated Cost: $15,800,000
Estimated Cost Subsidy: 55% or $8,700,000

Source: Hanna:Keelan Associates, 2026.

LMI (<80% AMI) HOUSING ACTION PLAN – SPENCER, IOWA

FAMILY (SINGLE FAMILY & TOWNHOME) OWNER HOUSING UNITS.
3+-bedroom units, standard amenities (Affordable).
12 Owner Units.
Estimated Cost: $5,450,000
Estimated Cost Subsidy: 65% or $3,550,000

FAMILY (APARTMENT, DUPLEX, TRIPLEX & TOWNHOME & ADU) & RENTAL HOUSING UNITS.
One-, two- & three-bedroom units, standard amenities (Affordable).
28 Rental Units.
Estimated Cost: $6,200,000
Estimated Cost Subsidy: 70% or $4,350,000

ELDERLY (SINGLE FAMILY & TOWNHOME) OWNER HOUSING UNITS.
2+-bedroom units, standard amenities (Affordable).
Six Owner Units.
Estimated Cost: $2,300,000
Estimated Cost Subsidy: 45% or $1,035,000

ELDERLY (APARTMENT, DUPLEX, TRIPLEX & TOWNHOME & ADU) & RENTAL HOUSING UNITS.
One-, two- & three-bedroom units, standard amenities (Affordable).
18 Rental Units.
Estimated Cost: $3,400,000
Estimated Cost Subsidy: 70% or $2,400,000

SPECIAL NEEDS HOUSING UNITS.
2+-bedroom units, standard amenities (Affordable).
Eight Owner Units, 10 Rental Units.
Estimated Cost: $5,200,000
Estimated Cost Subsidy: 70% or $3,640,000

MODERATE TO SUBSTANTIAL REHABILITATION HOUSING PROGRAM.
45 Total Units.
Estimated Cost: $1,900,000
Estimated Cost Subsidy: 55% or $1,050,000

HOUSING PURCHASE/DEMOLITION/REPLACEMENT PROGRAM.
35 Total Units.
Estimated Cost: $15,800,000
Estimated Cost Subsidy: 55% or $8,700,000

Source: Hanna:Keelan Associates, 2026.

SECTION 4

HOUSING DEVELOPMENT & FUNDING PARTNERS.

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HOUSING DEVELOPMENT & FUNDING PARTNERS.

INTRODUCTION.

To produce new and upgrade existing renter and owner occupied housing in a Nebraska County or Community, a public/private partnership must often occur to access affordable housing programs, which will reduce the cost of development and/or long-term operations. The following information identifies various funding sources, programs and strategies available to assist in financing future housing activities in a County and/or Community. The (strategic) combination of two or more sources can assist in reducing development and/or operational costs of proposed affordable housing projects.

LOCAL FUNDING OPTIONS.

Local funding for use in housing development and improvement programs are limited to two primary sources (1) local tax base and (2) dollars secured via state and federal grant and loan programs, which are typically only available to local units of government (Village, City or County).

Local Tax Base/"Urban Renewal Programs".

Identified by the urban renewal law (Code of Iowa, Chapter 403), **Urban Renewal Areas** can be established by Iowa municipalities to assist in the redevelopment of blighted or slum areas in a community over a 20 year period. In order to specifically designate an urban renewal area, the community must first establish a resolution detailing the reasons why it is appropriate to declare an urban renewal area. The resolution must also find that the proposed area is considered a slum, blighted, or an economic development area and that redevelopment and rehabilitation of the designated area are necessary for community betterment. After designation, an "Urban Renewal Plan" must be prepared and adopted by the municipality to present accomplishments and activities to be implemented in the designated area. After public hearings and consultation with public taxing entities, the municipality has the authority to approve the urban renewal plan.

Tax Increment Financing (TIF) can be implemented in a designated urban renewal area. Municipalities can utilize TIF for public improvements by using the revenue generated by the incremental difference between the taxes generated on an existing piece of property and the taxes generated after redevelopment has occurred. TIF can be used for various public improvement projects such as streets, sewers, sidewalks and infrastructure related to residential, commercial or industrial development in the Community. **The City of Spencer, Iowa, has an extensive history in utilizing TIF for redevelopment projects.**

Iowa communities have also utilized a **Tax Abatement** program, in which recently built structures, as well as enhancements or additions and rehabilitation to existing residential structures can qualify for an abatement if the improvements add to the taxable value of the property. Communities will usually set the minimum increase of tax increase at around 15 to 20 percent.

Spencer Area Jobs Trust (SAJT) – Local business professionals and executives, in partnership with the Iowa Lakes Corridor Development Corporation, assist businesses in the spencer area with various aspects of economic growth and expansion. A housing program, supported by local major employers, could have significant financial support from SAJT.

Northwest Iowa Regional Housing Trust Fund – Managed by the Northwest Iowa Planning and Development Commission and certified by the Iowa Finance Authority, this Trust Fund program is an independent, nonprofit organization addressing the housing needs of a nine county area in northwest Iowa, including Clay County. Various housing funding programs are available for persons and families with incomes at or below 80 percent of Area Median Income. The intent of the Regional Housing Trust Fund is to provide, create and preserve affordable housing for low to moderate income.

Other Local Options.

Local Housing Authority/Agency –Public Housing Authorities or Agencies can sponsor affordable housing programs. The Housing Authority is empowered by existing legislation to become involved in all aspects of affordable housing in the Community. The Housing Authority has access to a variety of sources of funding, as well as the ability to secure tax exempt bond financing for local based housing projects.

The City of Spencer and Clay County are served by the Northwest Iowa Regional Housing Authority.

Local Major Employers and/or Community Foundation Assistance – This is a common occurrence today within many cities and counties nationwide, in an effort to provide housing opportunities to low- and moderate-income persons and families. Major local employers and community foundations are becoming directly involved in housing developments and improvements. These Foundations and/or major Employers could provide the following:

a) Direct grants;
b) Low interest loans;
c) Letter of Credit, for all or a percentage of loans;
d) GAP Financing – provides financing to cover the unfunded portion of development costs, as a deferred or less than market rate loan to the development;
e) Mortgage Interest Rate Subsidy – provides buy down of a conventional loan;
f) Purchase Bonds/Tax Credits – make a commitment to purchase either/both taxable/tax exempt bonds and/or low-income tax credits utilized to finance housing development.

Local Lender Participation – Local and regional lending institutions serving a particular Community or County should create a partnership to provide technical assistance to housing developers and share bridge- and permanent financing of local housing programs.

The previously described local funding options could be used separately or "pooled" together and utilized in equal proportions for the implementation of County-wide housing programs.

STATE PROGRAMS.

State programs available to assist in funding a community housing initiative include resources available from the **Iowa Economic Development Authority (IEDA) and the Iowa Finance Authority (IFA).** The following describes the primary housing funding programs provided by these State agencies.

Iowa Economic Development Authority (IEDA).

The IEDA is presently the administrator of **HOME** funds. HOME funds are available to authorized, local or regional based Community Housing Development Organizations (CHDOs) for affordable housing repair and/or new construction, both rental and owner. An annual allocation of HOME funds is established for CHDOs based on individual housing programs. HOME are also available to private developers, via a local non-profit) as gap financing on affordable housing projects.

IEDA also administers the non-entitlement **Community Development Block Grant (CDBG)** program, available to local Community and County municipalities for financing housing, planning and public works projects. The state reserves 25 percent of its annual CDBG allocation toward various housing activities. All counties, as well as communities with a population at or below 50,000 are eligible to receive funding through the housing allocation.

Iowa Housing Trust Fund.

The **Iowa Housing Trust Fund** is sponsored by the Iowa Department of Economic Development Community and Rural Development division. A portion of the State's CDBG funds are combined with the State's HOME funds to provide a unique approach to the funding of various housing activities. The main purpose of the Iowa Housing Fund is to expand the supply of safe, decent and affordable housing to Iowa families and create or strengthen partnerships on all levels of government. Cities, counties, nonprofit organizations, CHDOs and for-profit partnerships, individuals and corporations are eligible to receive this funding.

Iowa Finance Authority (IFA).

IFA is a primary provider of funding for affordable housing development in Iowa. Some of the most popular IFA programs include, but are not limited to:

- **Workforce Housing Loan Program** - provides financial, repayable loan assistance to cities and counties that demonstrate a need for workforce rental housing. A demonstrated need includes the documentation of employment growth within the local unit of government's jurisdictional boundaries.

- **Low-Income Housing Tax Credit (LIHTC) Program** – Provides an up to 9 percent tax credit to developers for the development of low cost, affordable multifamily, single family or elderly housing projects. A popular LIHTC program is the **CROWN (Credit-to-Own).** The CROWN program creates a lease-to-own program for renters/potential homeowners.

- **Single Family Housing Mortgage Program** – The **Mortgage** program **p**rovides a less than current market interest rate for First-time Homebuyers. Local lender participation is encouraged in both programs.

- **FirstHome & FirstHome Plus Programs** – FirstHome provides qualified first time homebuyers affordable mortgage financing at a fixed rate. FirstHome Plus provides a $2,500 cash assistance to first time homebuyers for down payment or closing costs and minor home repairs.

- **Military Service Member Homeownership Assistance (MHOA)** – Provides up to $5,000 towards a down payment or closing costs on a home for persons who have served in a United States Military branch. Those eligible for the program have either actively served 90 days (other than training) after September 11, 2001, are considered an injured service person who has actively served since September 11, 2001, or is a surviving spouse of an eligible service person. The FirstHome or FirstHome Plus Program may also be utilized.

- **REOHome Program** – Offers down payment or closing cost assistance of up to $10,000 for Iowans who are seeking to purchase a home that is Real Estate Owned, or a foreclosed or forfeited property.

- **OurHome Rehabilitation Program** – Low-interest loans are provided to housing organizations to create or fund a single-family rehabilitation program.

- **NewHome Construction Program** – Provides loans for local entities looking to construct single family homes in any Iowa community.

IFA also manages a State Housing Trust Fund provides housing programs relating to affordable rental production programs, homelessness, agriculture and farmer-related loan programs, community development, title guaranty, housing compliance and water quality.

Currently, IFA is managing a housing "Eviction and Foreclosure Prevention Program" as a response to the COVID-19 Pandemic. Short-term financial relief is being offered to low-income households, both owner and renter, that are facing eviction or foreclosure.

Community Action Agencies.

The **Community Action Agency** serving a particular Community or County can provide housing and weatherization programs in its service area. A Community Action Agency also provides community social services, emergency services, family development and nutrition programs. Iowa Communities and Counties should work with their Community Action Agency to provide safe, accessible, affordable housing to its residents.

Clay County and the City of Spencer are served by Upper Des Moines Opportunity, Inc. An outreach center is located in Spencer.

Councils of Government (COGs)

Iowa's Councils of Governments (COGs) provide planning, programming, and technical assistance to all Iowa cities, counties and local businesses, industries and other establishments. COGs serve local governments and their regional citizenry with governing boards are made up of local elected officials, business and education leaders, economic development professionals, and individual citizens. Provided planning and technical assistance includes comprehensive development planning, grant writing assistance, transportation, housing, land use planning, workforce development and economic development.

Clay County and the City of Spencer are served by the Northwest Iowa Planning and Development Commission.

Weatherization

Low-Income Weatherization Assistance Program – This Federally funded program assists people with low-incomes by making energy improvements to their homes.

The weatherization program concentrates on those energy improvements which have the greatest impact on making recipient's homes more energy efficient, thereby lowering their energy consumption. Eligible weatherization measures include caulking, weather stripping, ceiling, wall and floor insulation and furnace repair.

REGIONAL PROGRAMS.

Federal Home Loan Bank.

Affordable Housing Program – This program makes low-interest loans to Finance home ownership for families with incomes at or below 80 percent of the median income for the area. The program can also Finance the purchase, construction or rehabilitation of rental housing in which 20 percent of the units are occupied by and affordable to very low-income households. These funds are available through the Federal Home Loan Bank member institutions in Nebraska and are loaned on a competitive basis, with semi-annual application dates. This program can be combined with other programs (i.e., State CDBG, Low-Income Housing Tax Credit, etc.) to absorb the development subsidy requirements for both rental and owner occupied housing projects.

Midwest Housing Equity Group (MHEG).

MHEG was created in 1993 to secure equity capital to invest into affordable rental housing throughout Nebraska, Kansas, Iowa and Oklahoma. MHEG is a privately-owned non-profit corporation with a nine-member board of Directors and receives no federal or state dollars. MHEG's income is derived from its ability to obtain equity capital and investing into affordable housing properties.

MHEG also provides equity financing for the federal low income housing tax credit program, as defined in Section 42 of the Internal Revenue Code. In addition to tax credit syndication, MHEG staff provides technical assistance to developers, owners and management companies on the development and management of tax credit properties.

Midwest Housing Development Fund (MHDF).

Founded in 2000, **MHDF** is a non-profit community development financial institution whose main goal is to provide "nontraditional financing needs" for affordable rental housing development, redevelopment and rehabilitation. As per the **MHDF** website, "The primary financing product of **MHDF** is predevelopment loans that are provided to borrowers prior to them having access to traditional construction and permanent financing." Types of loans available through MHDF include predevelopment, construction, gap financing, land/infrastructure and permanent (post construction) loans.

FEDERAL PROGRAMS.

A primary provider of Federal funding to Nebraska Communities and Counties for housing development, both new construction and rehabilitation, is the **Department of Housing and Urban Development (HUD).** Housing programs provided by HUD are available for both profit and non-profit developers. Funds from these programs are commonly mixed or pooled with other public funding sources, as well as conventional financing.

U.S. Department of Housing & Urban Development

- **Section 8 Moderate Rehabilitation SRO's** – Available to Public Housing Authorities to provide rental assistance for homeless individuals in rehabilitated single-room occupancy housing.

- **Shelter Plus Care** – Provides rental assistance and supportive services on a long-term basis for homeless individuals with disabilities.

- **Mortgage Insurance** – The HUD 221(d)(4) provides up to 100 percent mortgage insurance for non-profit developers and 90 percent mortgage insurance coverage for profit and non-profit developers 221(d)(4). Permanent financing can be provided via the public funds (i.e., CDBG, HOME) and/or conventional financing.

- **HUD 203(b)** provides mortgage insurance for a person to purchase or refinance a principal residence. The mortgage loan is funded by a lending institution, such as a mortgage company, bank or savings and loan association and the mortgage is insured by HUD.

- **Section 203(k) Rehab Mortgage Insurance** enables homebuyers and homeowners to finance both the purchase (or refinancing) of a house and the cost of its rehabilitation through a single mortgage or to finance the rehabilitation of their existing home.

- **Section 811 Supportive Housing for Persons with Disabilities Program** – Through the Section 811 program, HUD provides funding to develop and subsidize rental housing with the availability of supportive services for very low- and extremely low-income adults with disabilities.

- **Section 202 Multifamily Health Care Program** – Helps expand the supply of affordable housing with supportive services for the elderly. It provides very low-income elderly with options that allow them to live independently but in an environment that provides support activities such as cleaning, cooking, transportation, etc.

- **Single Family Homeownership/Housing Counseling Agencies** – HUD provides free assistance through local housing counseling agencies where consumers can access information and counseling in regards to buying a home, refinancing a mortgage, saving a home from foreclosure and more.

USDA Rural Development (USDA-RD)

a) **Section 515 Program** – Provides a direct interest subsidized loan for the development of family and elderly housing, including congregate and rental housing for persons with a disability. **A Section 538 mortgage insurance program is also available**

b) **Section 502 Program** – Provides either a mortgage guarantee or direct loan for single family homeownerships for low- and moderate-income persons/families, including persons with a disability. **Section 504 Program** – Provides for the rehabilitation of homes.

c) **Community Facilities Program** – Provides a direct, interest subsidized loan for a variety of projects specific, community facility improvement programs including new construction or housing rehabilitation for **"special populations."**

d) **Preservation Program** – Administered by qualified local and regional organizations/agencies to assist in housing rehabilitation programs in Nebraska Communities. This could include a local based, planned program of home modification **income eligible to low/moderate-income persons and families.**

e) **Business & Industry Program** – The RD Business and Industry Program allows for loan mortgage guarantee for commercial projects, including retirement/assisted care housing.

Federal Emergency Management Agency (FEMA).

The State of Nebraska is part of FEMA's "Region VII" coverage area, which also includes the States of Iowa, Kansas and Missouri. FEMA Region VII works with local, State and Tribal emergency management officials and private sector entities to respond to natural disasters and project human life and property from any and all natural disasters and hazards. After a federal disaster declaration is made, information is delivered via website to those in the affected area. Region VII consists of five divisions:

a) **Response** – Established at a regional **"watch center,"** awareness and analysis and the coordination and implementation of federal responses to major disaster areas is key. Preparation of an Incident Management Assistance Team to plan necessary operations and logistics to a disaster area ensures prompt response to help those in need.

b) **Recovery** – Provides federal assistance to individuals, households and public facilities located within a declared disaster area.

c) **Mitigation** – Reduces property loss due to flooding via outreach provision, including affordable flood insurance and other programs that encourage safe community development and reduction of loss of life and property due to natural disaster.

d) National Preparedness – Coordinates and develops tools necessary to prepare for hazards and natural disasters among all levels of government, as well as private non-governmental agencies and Communities.

e) Mission Support – Ensures functional efficiency among critical business operations, including functions with key partners and customer service to persons and families affected by natural disaster.

f) Grants – Oversees that disaster and non-disaster grants are in compliance with public law.

OTHER FEDERAL FUNDING.

Other funding products that may serve to be useful in the development of affordable housing include the HUD Rural Housing and Economic Development Fund, the Native American Housing and Self-Determination Act and CDBG funds and the (Historic) Rehabilitation Tax Credit, available via the Historic Preservation Act.

APPENDIX I

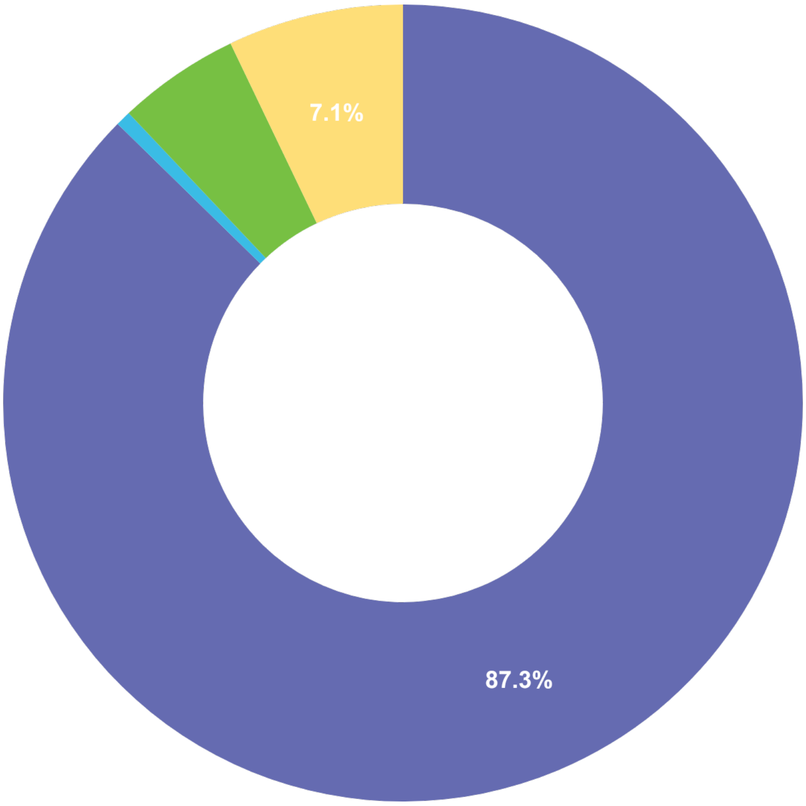
COMMUNITY HOUSING SURVEY RESULTS.

Surveyplanet™

Spencer, Iowa Community Housing Survey

The City of Spencer, Iowa, is preparing a Comprehensive Housing Study to determine both present and future housing needs, with an emphasis on Low- to Moderate Income (LMI) Households, during the next five years. An important activity of the Study is to ask you, a local resident, about the housing needs of your Community and the County. Please complete the following Survey, by FRIDAY, MARCH 27TH. Your responses will remain confidential.

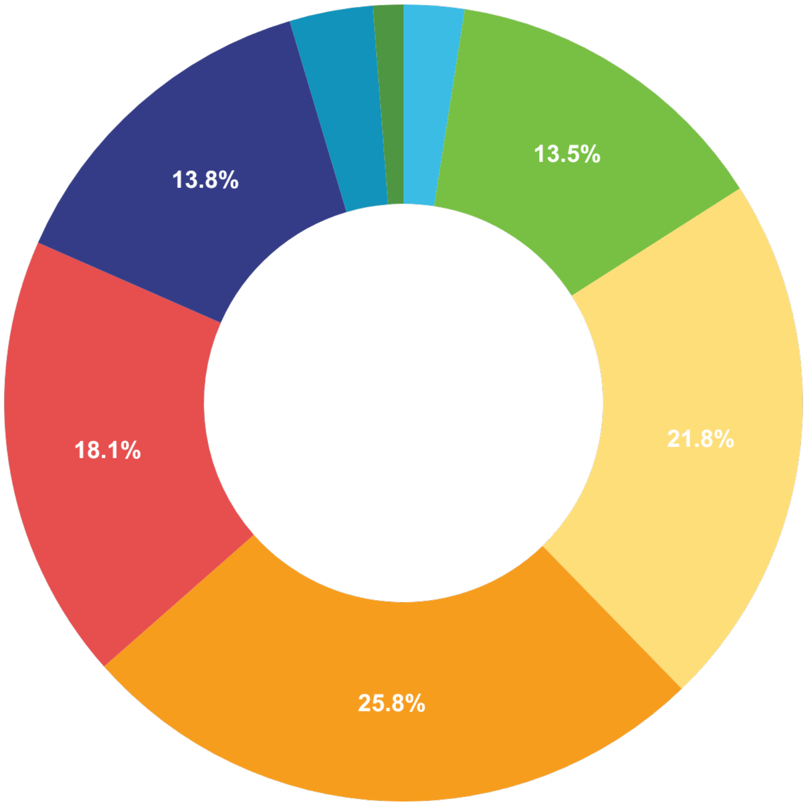
Q1 Where do you reside?
Multiple Choice



	Choice	Totals
●	Inside City of Spencer Corporate Limits.	283
●	Less than one mile from Spencer.	2
●	1-5 miles from Spencer.	16
●	Other	23

Responses 328 **Answered** 324 **Unanswered** 4

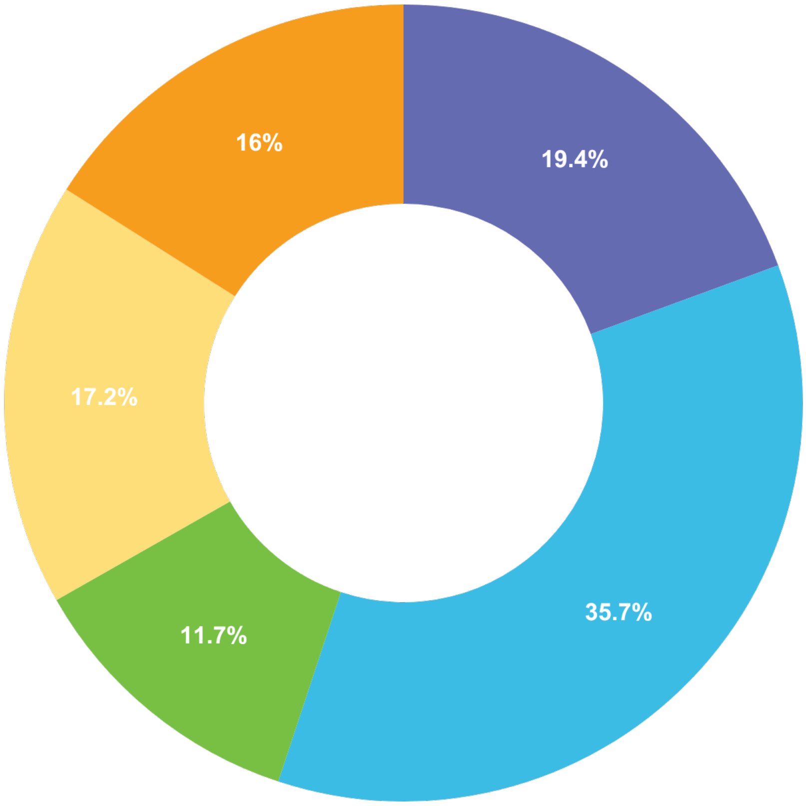
Q2 What is your current age?
Multiple Choice



Choice	Totals
Less than 18	0
18-24	8
25-34	44
35-44	71
45-54	84
55-64	59
65-74	45
75-84	11
85+	4

Responses 328 **Answered** 326 **Unanswered** 2

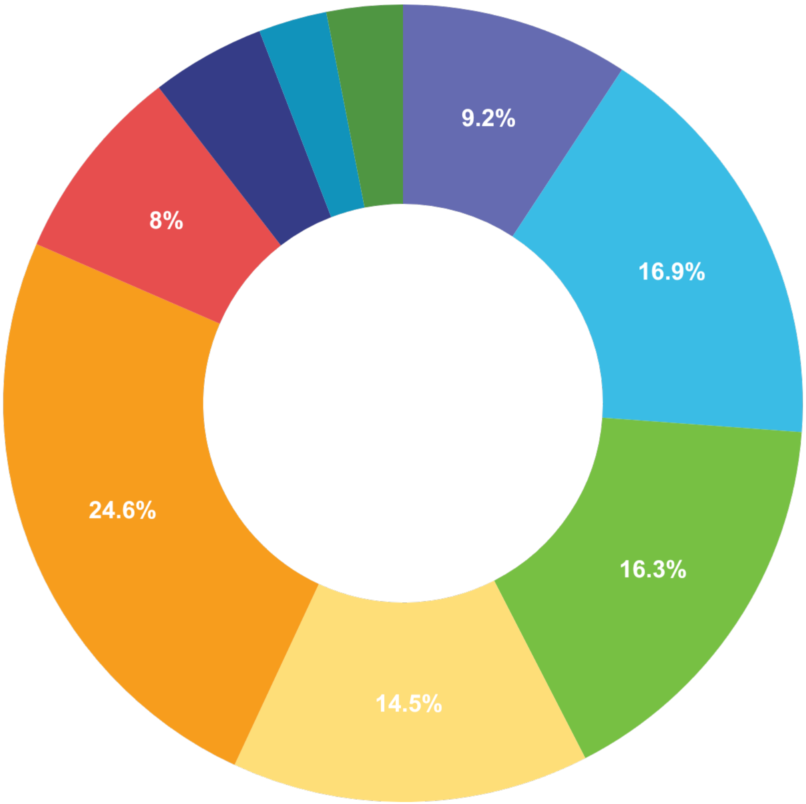
Q3 Number of persons in your household?
Multiple Choice



	Choice	Totals
●	1	63
●	2	116
●	3	38
●	4	56
●	5+	52

Responses 328 **Answered** 325 **Unanswered** 3

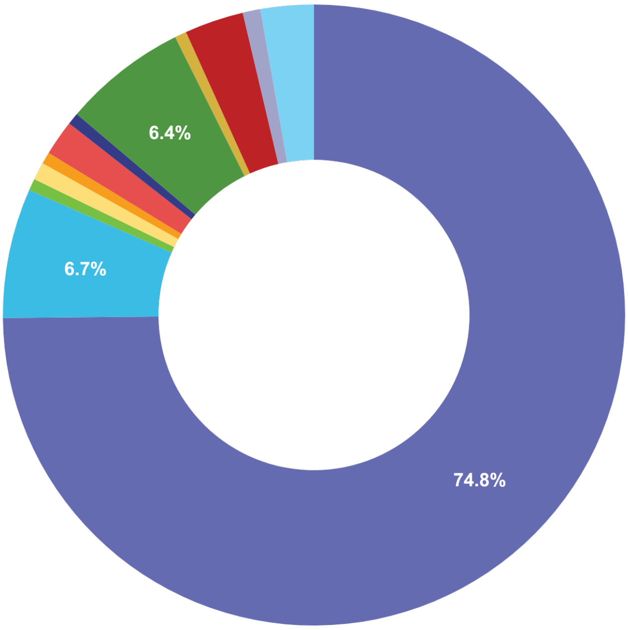
Q4 Please indicate your household income range
Multiple Choice



	Choice	Totals
●	Less than $25K	30
●	$25K-$49K	55
●	$50K-$74K	53
●	$75K-$99K	47
●	$100K-$149K	80
●	$150K-$199K	26
●	$200K-$249K	15
●	$250K-$299K	9
●	$300K+	10

Responses 328 **Answered** 325 **Unanswered** 3

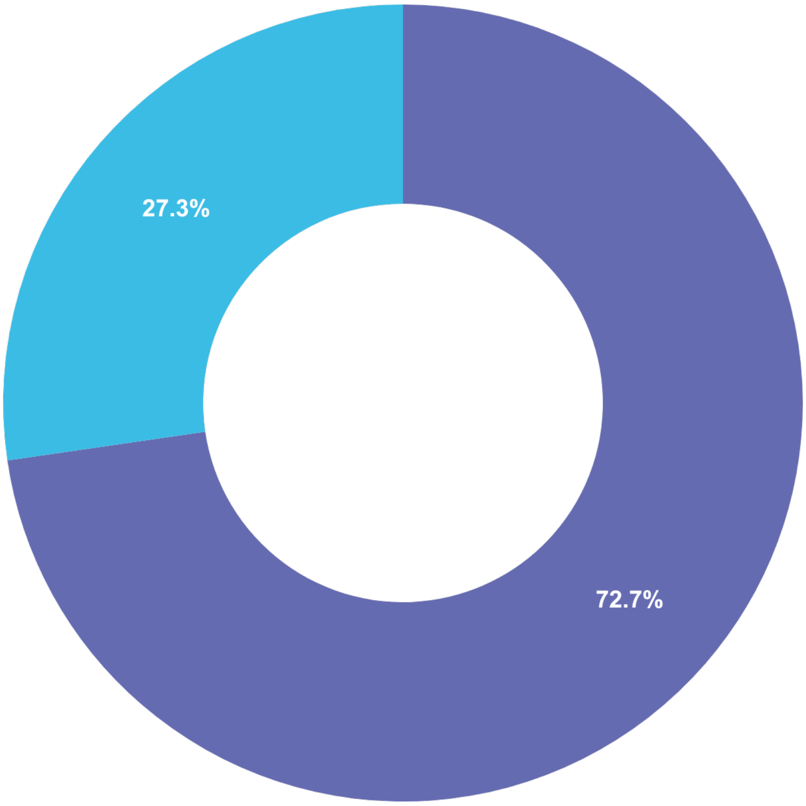
Q5 GENERAL HOUSING QUESTIONS. Which type of housing do you currently live in?
Multiple Choice



	Choice	Totals
●	Single Family House (own)	244
●	Single Family House (rent)	22
●	Duplex/Triplex (own)	2
●	Duplex/Triplex (rent)	3
●	Townhome (own)	2
●	Townhome (rent)	6
●	Manufactured/Mobile Home (own)	2
●	Manufactured/Mobile Home (rent)	0
●	Rental Apartment (complex)	21
●	Downtown Housing	2
●	Senior Living Complex/Facility	0
●	Acreage	10
●	Farm/Ag Property	3
●	Other	9

Responses 328 **Answered** 326 **Unanswered** 2

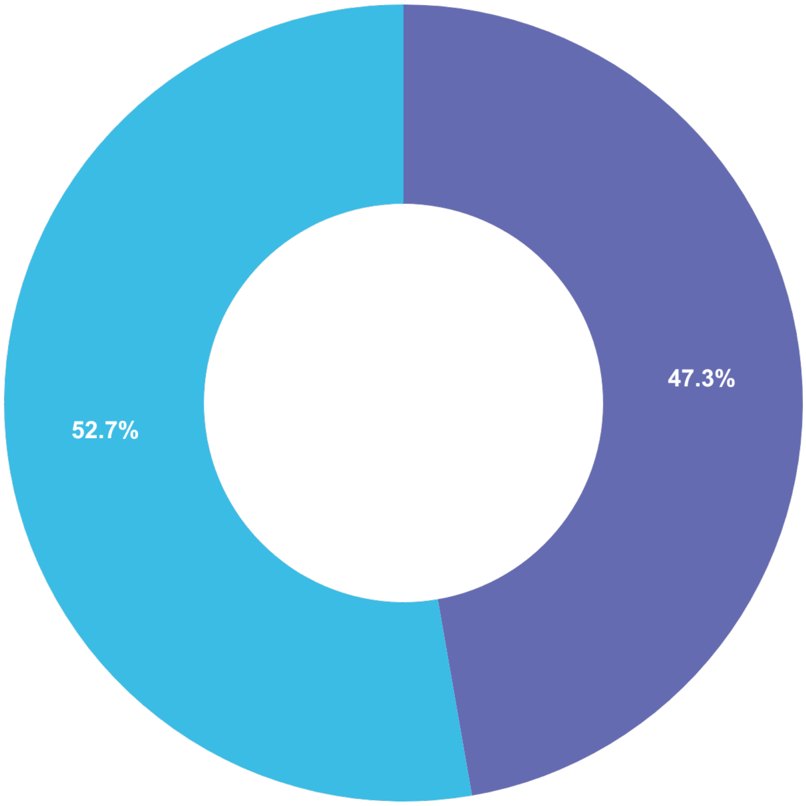
Q6 Are you satisfied with your current housing situation?
Multiple Choice



	Choice	Totals
●	Yes	237
●	No (Please explain below)	89

Responses 328 **Answered** 326 **Unanswered** 2

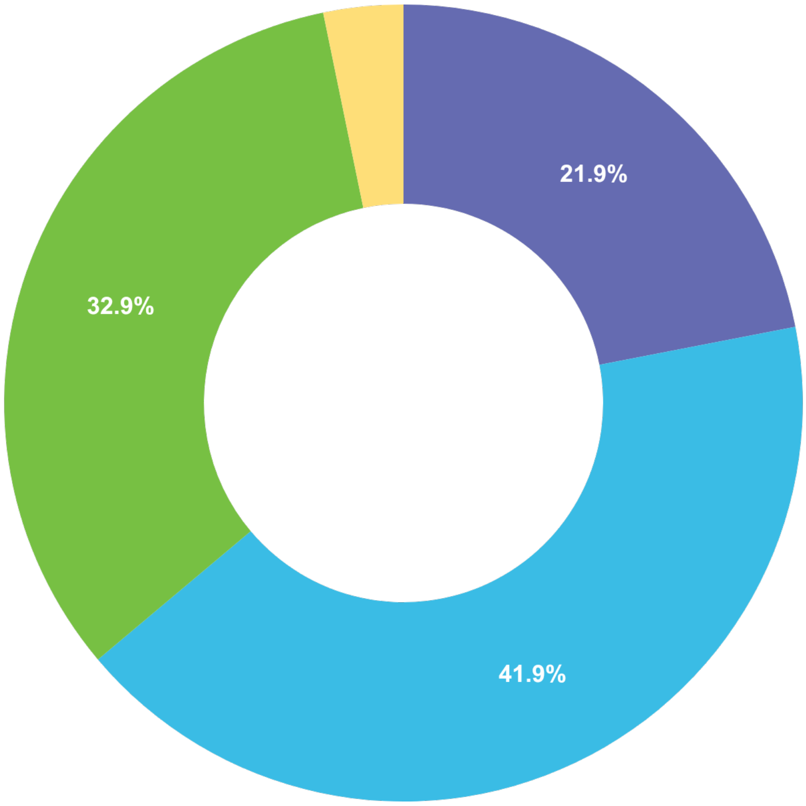
Q7 Was your home affected/damaged by the 2024 Flood?
Multiple Choice



	Choice	Totals
●	Yes	155
●	No	173

Responses 328 **Answered** 328 **Unanswered** 0

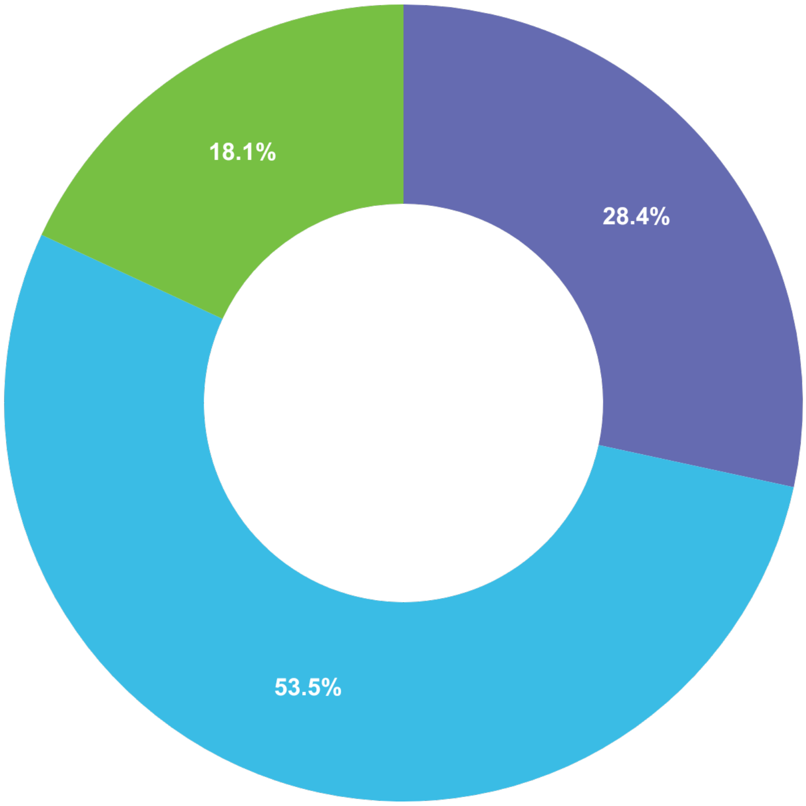
Q8 If Yes, please identify the severity of damage to your home:
Multiple Choice



Choice	Totals
Minor Damage	34
Moderate Damage	65
Severe Damage	51
Total Loss	5

Responses 328 **Answered** 155 **Unanswered** 173

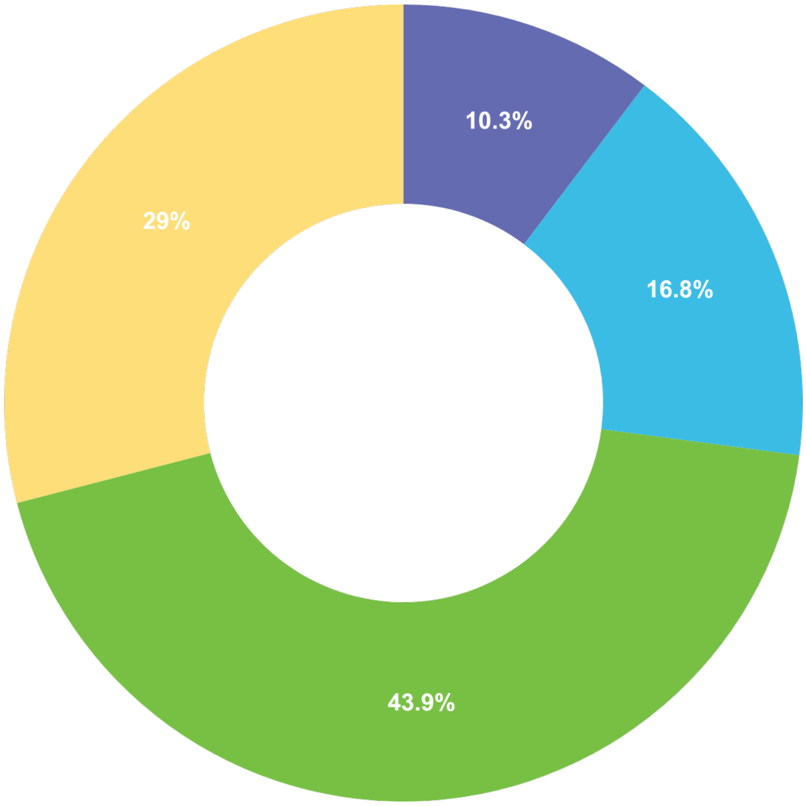
Q9 If Yes, please identify your current housing situation:
Multiple Choice



	Choice	Totals
●	Home is being rehabilitated.	44
●	Home rehabilitation complete.	83
●	No rehabilitation.	28

Responses 328 **Answered** 155 **Unanswered** 173

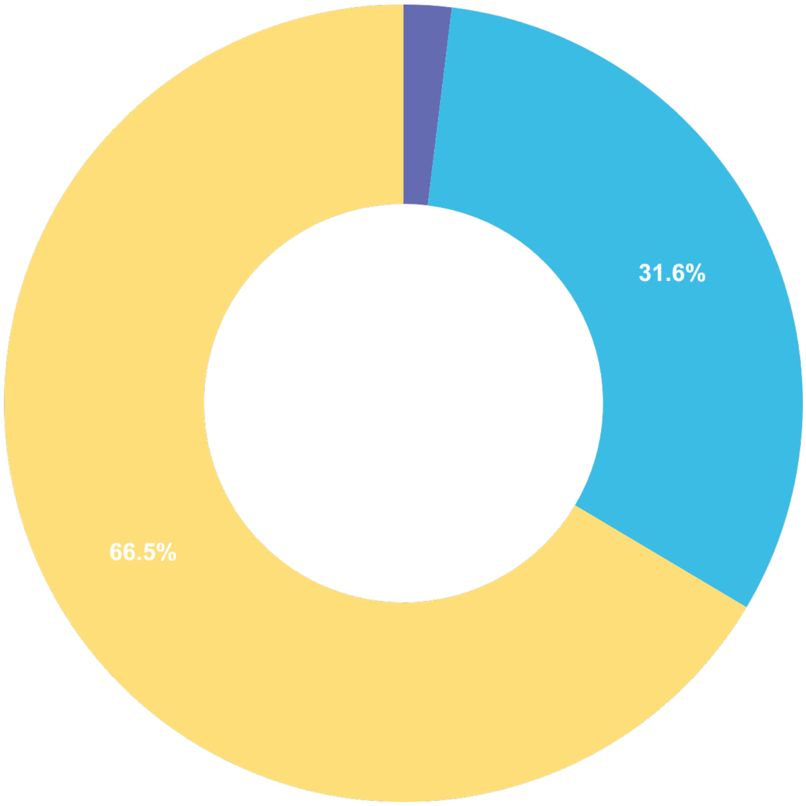
Q10 If Yes, what was the financial impact on your household income?
Multiple Choice



	Choice	Totals
●	No impact/insurance covered	16
●	Minimal Impact	26
●	Moderate Impact	68
●	Severe Impact	45

Responses 328 **Answered** 155 **Unanswered** 173

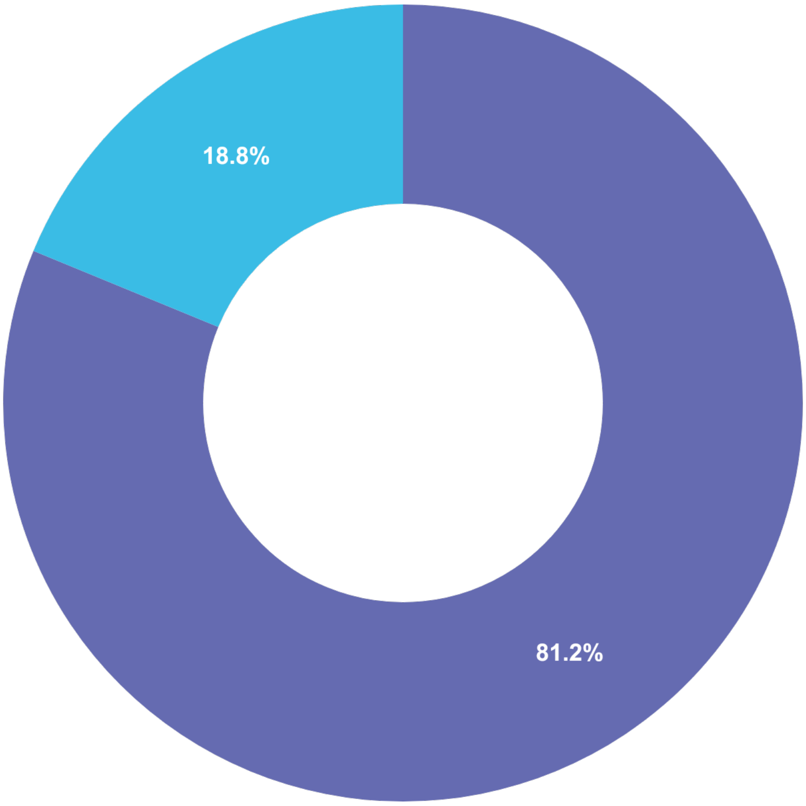
Q11 Were you placed into temporary housing as a result of the 2024 Flood?
Multiple Choice



	Choice	Totals
●	Yes, still residing in temporary housing	3
●	Yes, but have moved back	49
●	Yes, but relocating to another Community	0
●	No	103

Responses 328 **Answered** 155 **Unanswered** 173

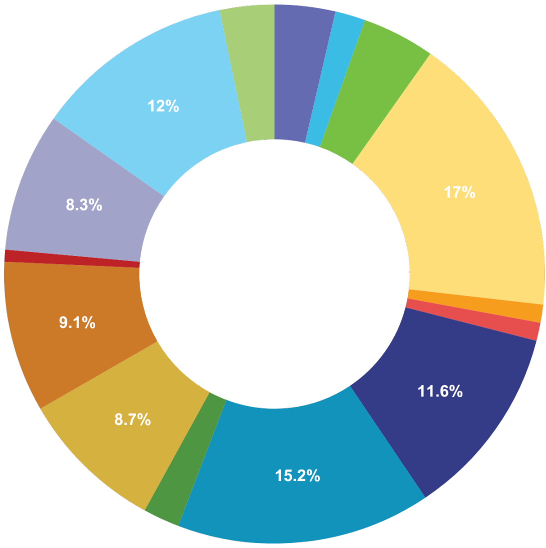
Q12 Do you own or rent your place of residency?
Multiple Choice



	Choice	Totals
●	Own	264
●	Rent	61

Responses 328 **Answered** 325 **Unanswered** 3

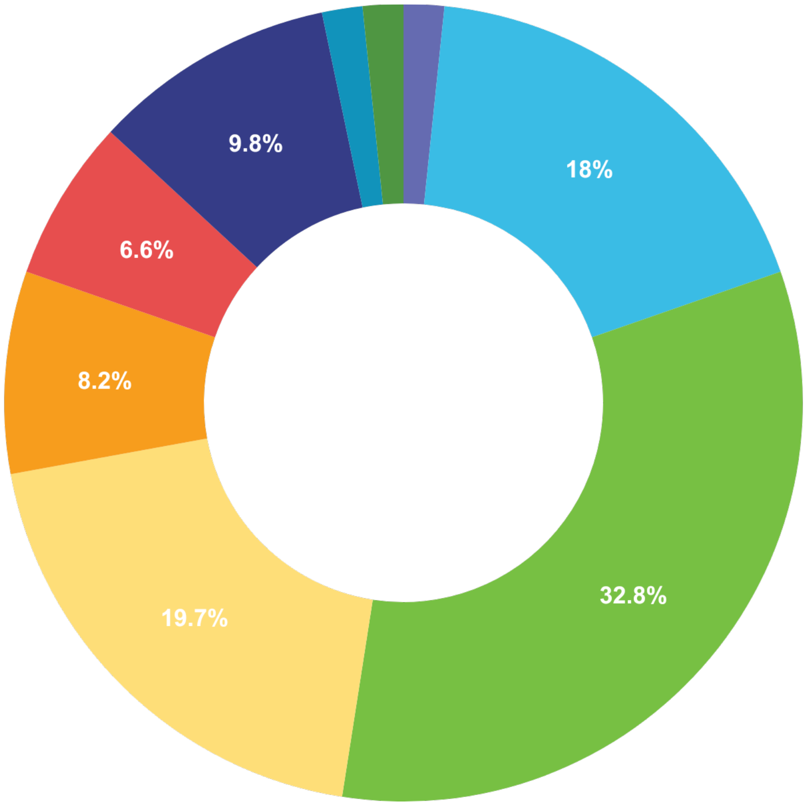
Q13 FOR RENTERS What are some of the issues or barriers you experience with obtaining affordable, suitable housing for your household? Please check all that apply.
Multiple Choice



Choice	Totals
Lack of handicap accessible housing	10
Lack of adequate public transportation	5
Lack of knowledge of fair housing rights	12
Cost of rent	47
Restrictive zoning/building codes	3
Job status	3
Slum landlords & neighbors	32
Lack of availability of decent rental units in your price range	42
Use of background checks	6
Excessive application fees and/or rental deposits	24
Cost of utilities	25
Lack of educational resources about tenant responsibilities	2
Age of existing rental housing	23
Condition of existing rental housing	33
Other	9

Responses 328 **Answered** 57 **Unanswered** 271

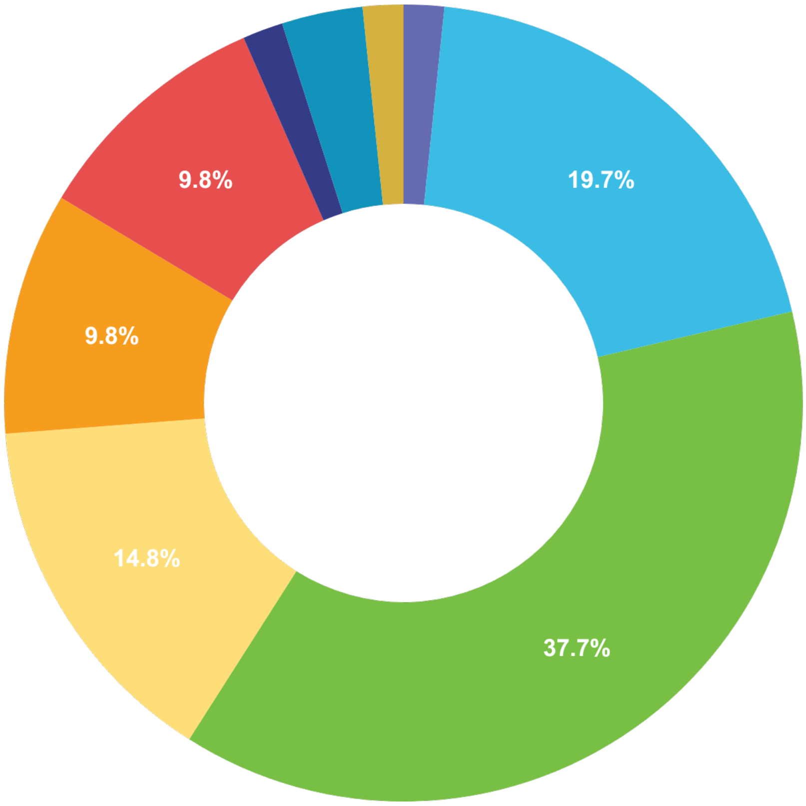
Q14 How much are you currently paying for your monthly rent?
Multiple Choice



	Choice	Totals
●	No Rent Payment	1
●	Less than $600	11
●	$601 to $800	20
●	$801 to $950	12
●	$951 to $1,100	5
●	$1,101-$1,250	4
●	$1,501-$1,750	6
●	$1,751-$1,999	1
●	$2,000+	1

Responses 328 **Answered** 61 **Unanswered** 267

Q15 What is the most your family could afford for monthly rent?
Multiple Choice

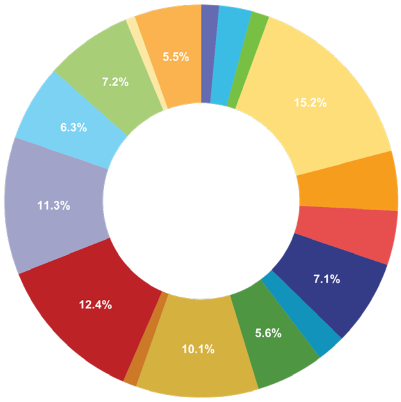


	Choice	Totals
●	No Rent Payment	1
●	Less than $600	12
●	$601 to $800	23
●	$801 to $950	9
●	$951 to $1,100	6
●	$1,101-$1,250	6
●	$1,251-$1,500	1
●	$1,501-$1,750	2
●	$1,751-$1,999	0
●	$2,000+	1

Responses 328 **Answered** 61 **Unanswered** 267

Q16 FOR OWNERS What are some of the issues or barriers you experience with obtaining affordable, suitable housing for your household? Please check all that apply.

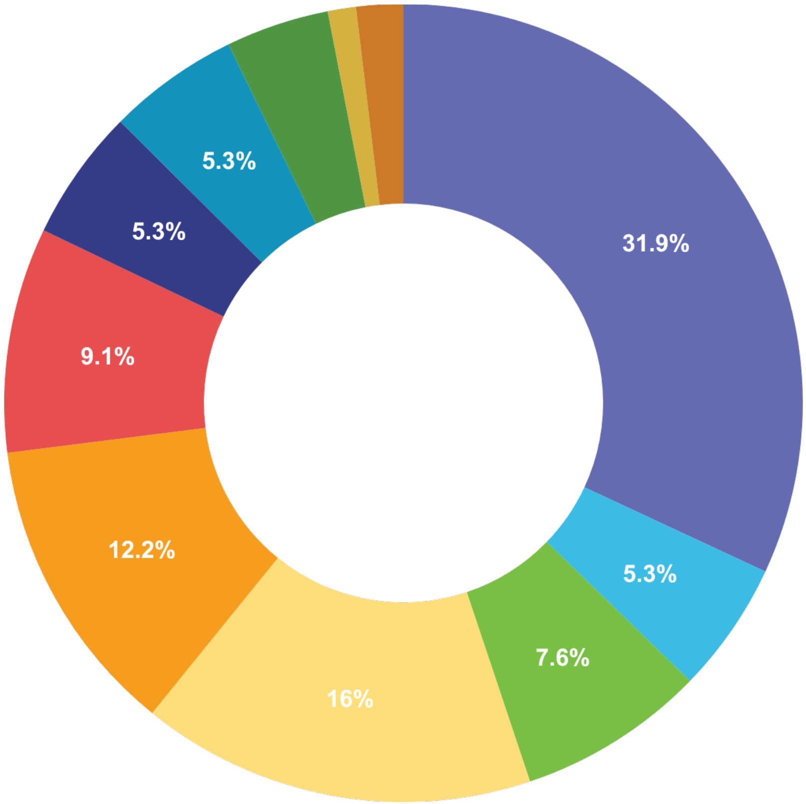
Multiple Choice



Choice	Totals
Lack of handicap accessible housing	13
Lack of adequate public transportation	24
Lack of knowledge of fair housing rights	13
Housing purchase prices/cost to own	136
Restrictive zoning/building codes	44
Job status	40
Adjacent deteriorating/Slum Property Owner	63
Mortgage lending application requirements	21
Excessive down payment/closing costs	50
Cost of utilities	90
Lack of educational resources about homeowner responsibilities	10
Cost of homeowners insurance	111
Lack of sufficient homes for sale/housing choice	101
Age of existing housing	56
Condition of existing housing	64
Inability to get a loan	7
Other	49

Responses 328 **Answered** 233 **Unanswered** 95

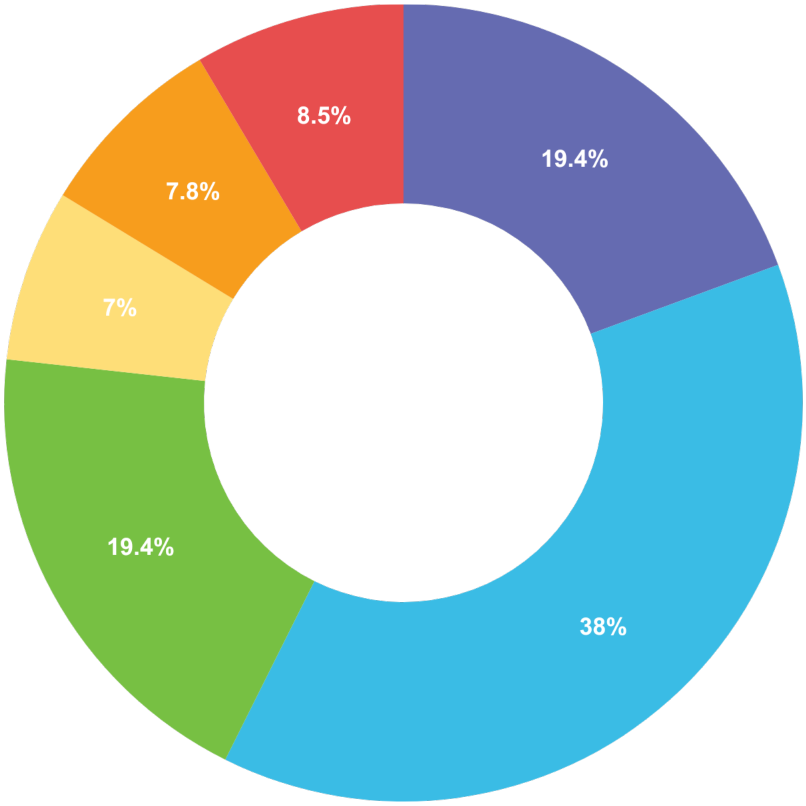
Q17 What is your monthly mortgage payment?
Multiple Choice



	Choice	Totals
	Paid in Full	84
	Less than $600	14
	$601 to $800	20
	$801 to $1,000	42
	$1,101 to $1,250	32
	$1,251 to $1,500	24
	$1,501 to $1,750	14
	$1,751-$2,000	14
	$2,001-$2,500	11
	$2,501-$2,999	3
	$3,000+	5

Responses 328 **Answered** 263 **Unanswered** 65

Q18 What is the most your family could afford for a home?
Multiple Choice

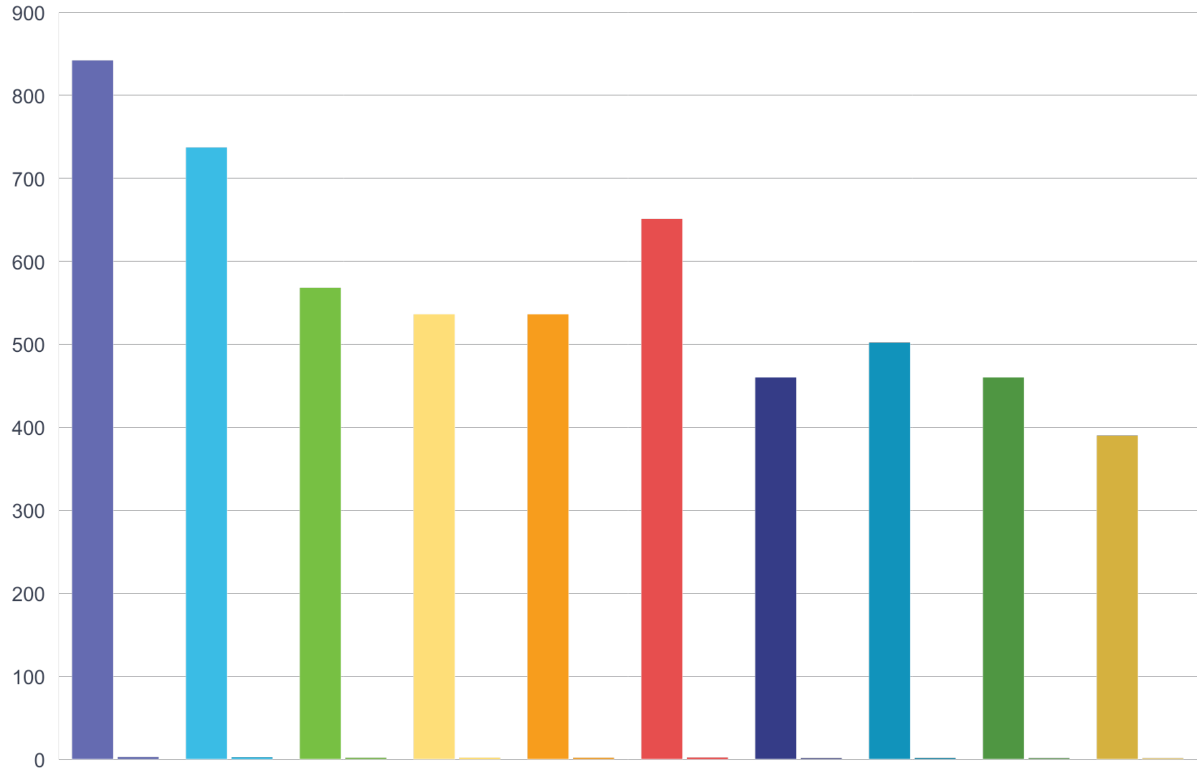


Choice	Totals
Less than $100K	50
$100K-$200K	98
$201K-$300K	50
$301K-$400K	18
$401K-$500K	20
$501K+	22

Responses 328 **Answered** 258 **Unanswered** 70

Q19 HOUSING DEVELOPMENT NEEDS Please rate the level of need for each housing type in your Community. (1 = Not Needed/Sufficient Supply, 2 = Somewhat Needed, 3 = Greatly Needed).

Scoring

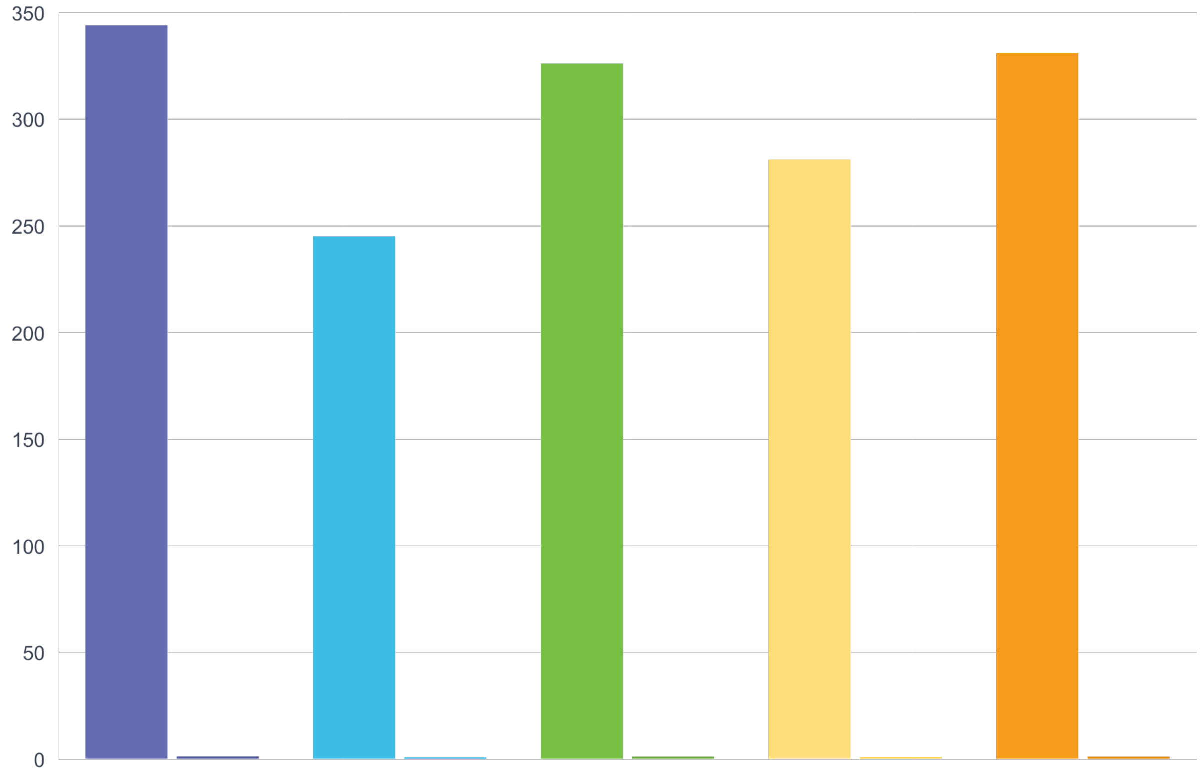


Choice	Score	Average
Affordable Single Family Housing	842	2.69
Affordable Rental Housing (General)	737	2.35
Affordable Duplex/Triplex Housing	568	1.81
Rehabilitation of Owner-occupied Housing	536	1.71
Rehabilitation of Renter-occupied Housing	536	1.71
Entry-Level Housing	651	2.08
Independent/Group Home Housing for Persons with a Mental/Physical Disability	460	1.47
Senior Independent Living Housing – Owner & Rental	502	1.6
Licensed Assisted Living, with Specialized Services (i.e. health, food prep, recreation services, etc.)	460	1.47
Downtown Rental Housing (Second Story)	390	1.25

Responses 328 **Answered** 313 **Unanswered** 15

Q20 HOUSING PROGRAM FUNDING SUPPORT Do you support using State and/or Federal grant dollars to…

Scoring

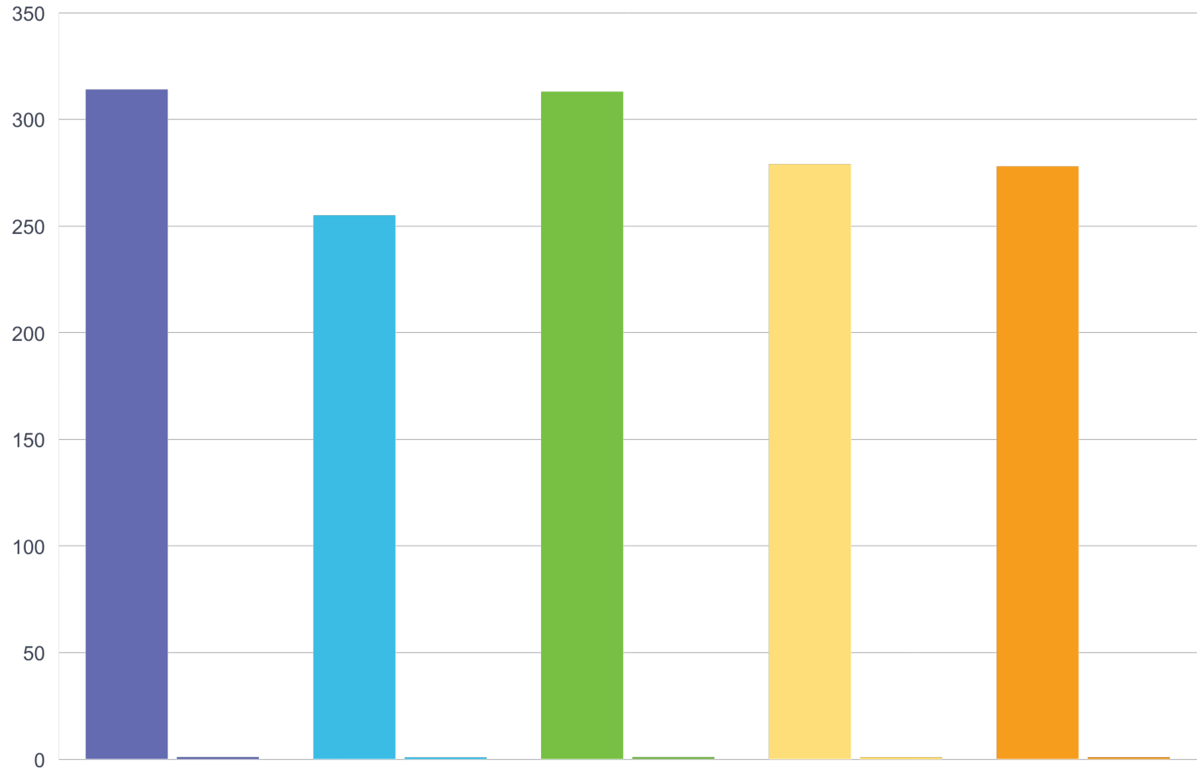


	Choice	Score	Average
●	… conduct an owner housing rehabilitation program?	344	1.13
●	… conduct a rental housing rehabilitation program?	245	0.81
●	… purchase and remove dilapidated housing for new development?	326	1.07
●	… purchase, rehab and resell vacant housing?	281	0.92
●	… assist with down payment assistance for first-time homebuyers?	331	1.09

Responses 328 **Answered** 304 **Unanswered** 24

Q21 Do you support using City or County dollars, or local Foundation dollars, to…

Scoring



	Choice	Score	Average
●	… conduct an owner housing rehabilitation program?	314	1.04
●	… conduct a rental housing rehabilitation program?	255	0.84
●	… purchase and remove dilapidated housing for new development?	313	1.04
●	… purchase, rehab and resell vacant housing?	279	0.92
●	… assist with down payment assistance for first-time homebuyers?	278	0.92

Responses 328 **Answered** 302 **Unanswered** 26

APPENDIX II

TABLE PROFILE.

TABLE 1
POPULATION TRENDS AND PROJECTIONS
SPENCER, IOWA
2000-2031

			Total		Annual	
	Year	Population	Change	Percent	Change	Percent
	2000	11,317	--	--	--	--
	2010	11,233	-84	-0.7%	-8.4	-0.07%
	2020	11,325	+92	+0.8%	+9.2	+0.08%
Low	**2026**	**10,936**	**-389**	**-3.4%**	**-64.8**	**-0.56%**
Medium	**2026**	**11,153**	**-172**	**-1.5%**	**-28.6**	**-0.25%**
High	**2026**	**11,249**	**-76**	**-0.6%**	**-12.7**	**-0.10%**
Low^	**2031**	**11,031**	**-122**	**-1.1%**	**-24.4**	**-0.22%**
Medium^	**2031**	**11,226**	**+73**	**+0.6%**	**+14.6**	**+0.12%**
High^	**2031**	**11,389**	**+386**	**+3.5%**	**+77.2**	**+0.70%**
CGI^*	**2031**	**11,427**	**+424**	**+3.8%**	**+84.8**	**+0.76%**

NOTE 1: 2025 U.S. Census Annual Population Estimate = 11,218.

NOTE 2: 2020-2024 American Community Survey-Estimated Population = 11,325.

^Difference calculated from "Medium" 2026 population projection.

*Population increase due to a ***Community Growth Initiative (CGI)*** via increased community, economic and housing development activities, resulting in additional job creation and retainment choices.

Source: 2000, 2010 & 2020 Census; 2021-2025 Census Population Estimates.
Hanna:Keelan Associates, 2026.

TABLE 2
POPULATION AGE DISTRIBUTION
TRENDS AND PROJECTIONS
SPENCER, IOWA
2000-2031

Age Group	2000	2010	2020	2010-2020 Change	2026^	2031^	2026-2031 Change
19 and Under	2,970	2,842	2,798	**-44**	**2,682**	**2,614**	**-68**
20-34	2,030	1,972	1,890	**-82**	**1,785**	**1,707**	**-78**
35-54	3,172	2,814	2,577	**-237**	**2,482**	**2,322**	**-160**
55-64	955	1,393	1,509	**+116**	**1,585**	**1,743**	**+158**
65-74	956	912	1,296	**+384**	**1,381**	**1,569**	**+188**
75-84	843	791	776	**-15**	**767**	**778**	**+11**
85+	391	509	479	**-30**	**471**	**493**	**+22**
Totals	**11,317**	**11,233**	**11,325**	**+92**	**11,153**	**11,226**	**+73**
Median Age	**39.2**	**41.5**	**41.9**	**+0.4**	**42.8**	**45.2**	**+2.4**

^Medium Projections.
Source: 2000, 2010 & 2020 Census.
Hanna:Keelan Associates, 2026.

TABLE 3
SPECIFIC HOUSEHOLD CHARACTERISTICS
SPENCER, IOWA
2000-2031

Year	Population	Group Quarters	Persons in Households	Households	Persons Per Household
2000	11,317	293	11,024	4,842	2.28
2010	11,233	234	10,999	5,018	2.19
2020	**11,325**	**281**	**11,044**	**5,066**	**2.18**
2026^	**11,153**	**290**	**10,863**	**4,936**	**2.20**
2031^	**11,226**	**303**	**10,923**	**5,010**	**2.18**
2031*	**11,427**	**329**	**11,098**	**5,137**	**2.16**

^Medium Projections.
*CGI Projections.
Source: 2000, 2010 & 2020 Census.
Hanna:Keelan Associates, 2026.

TABLE 4
TENURE BY HOUSEHOLD
SPENCER, IOWA
2000-2031

		Owner		Renter	
Year	Total Households	Number	Percent	Number	Percent
2000	4,842	3,144	64.9%	1,698	35.1%
2010	5,018	3,299	65.7%	1,719	34.3%
2020	**5,066**	**3,372**	**66.5%**	**1,694**	**33.5%**
2026^	**4,936**	**3,297**	**66.8%**	**1,639**	**33.2%**
2031^	**5,010**	**3,331**	**66.5%**	**1,679**	**33.5%**
2031*	**5,137**	**3,387**	**65.9%**	**1,750**	**34.1%**

^Medium Projections.
*CGI Projections.
Source: 2000, 2010 & 2020 Census.
Hanna:Keelan Associates, 2026.

TABLE 5
HOUSEHOLDS BY HOUSEHOLD SIZE
SPENCER, IOWA
2020 & 2024 ESTIMATE

Year	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7+ Persons
2020	1,926	1,944	546	315	343	61	51
2024	2,156	1,858	500	378	207	40	62

Source: 2020 & 2024 American Community Survey.

TABLE 6
HOUSEHOLD INCOME
TRENDS AND PROJECTIONS
SPENCER, IOWA
2000-2031

Income Group	2020 Est.*	2024 Est.*	2026^	2031+	% Change 2026-2031+
All Households					
Less than $10,000	330	123	**98**	**66 / 66**	**-32.7% / -32.7%**
$10,000-$19,999	690	439	**356**	**340 / 343**	**-4.5% / -3.7%**
$20,000-$34,999	1,016	765	**714**	**671 / 677**	**-6.0% / -5.2%**
$35,000-$49,999	715	930	**861**	**837 / 853**	**-2.8% / -0.9%**
$50,000-$74,999	819	869	**848**	**813 / 846**	**-4.1% / -0.2%**
$75,000-$99,999	750	697	**683**	**709 / 739**	**+3.8% / +8.2%**
$100,000 or More	866	1,378	**1,376**	**1,574 / 1,613**	**+14.4% / +17.2%**
Totals	**5,186**	**5,201**	**4,936**	**5,010 / 5,137**	**+1.5% / +4.1%**
Median Income	**$45,224**	**$59,667**	**$61,647**	**$68,804 / $70,014**	**+11.6% / +13.6%**
Renter Households					
Less than $10,000	275	90	**79**	**59 / 59**	**-25.3% / -25.3%**
$10,000-$19,999	429	364	**322**	**296 / 299**	**-8.1% / -7.1%**
$20,000-$34,999	512	395	**370**	**345 / 354**	**-6.8% / -4.3%**
$35,000-$49,999	301	385	**394**	**410 / 427**	**+4.1% / +8.4%**
$50,000-$74,999	176	158	**170**	**148 / 156**	**-12.9% / -8.2%**
$75,000-$99,999	153	189	**201**	**232 / 251**	**+15.4% / +24.9%**
$100,000 or More	157	80	**103**	**189 / 204**	**+83.5% / +98.1%**
Totals	**2,003**	**1,661**	**1,639**	**1,679 / 1,750**	**+2.4% / +6.8%**
Median Income	**$28,715**	**$34,661**	**$35,848**	**$38,336 / $39,131**	**+6.9% / +9.2%**
Households 65+ Yrs.					
Less than $10,000	67	32	**29**	**20 / 20**	**-31.0% / -31.0%**
$10,000-$19,999	380	191	**176**	**148 / 148**	**-15.9% / -15.9%**
$20,000-$34,999	440	268	**232**	**194 / 194**	**-16.4% / -16.4%**
$35,000-$49,999	237	347	**339**	**358 / 359**	**+5.6% / +5.9%**
$50,000-$74,999	198	358	**341**	**350 / 353**	**+2.6% / +3.5%**
$75,000-$99,999	172	153	**158**	**168 / 170**	**+6.3% / +7.6%**
$100,000 or More	132	271	**340**	**391 / 396**	**+15.0% / +16.5%**
Totals	**1,626**	**1,620**	**1,615**	**1,629 / 1,640**	**+0.9% / +1.5%**
Median Income	**$32,476**	**$43,789**	**$45,045**	**$49,873 / $50,949**	**+10.7% / +13.1%**

^Medium Projections.
+Medium / CGI Projections.
* Specified Data Used. Estimates subject to Margin of Error.
Source: 2020 & 2023 American Community Survey.
Hanna:Keelan Associates, 2026.

TABLE 7
PERSONS RECEIVING SOCIAL SECURITY INCOME
CLAY COUNTY, IOWA
2024

Social Security Income-2024	Number of Beneficiaries
Retirement Workers	
Retired Workers	3,495
Wives & Husbands	55
Children	40
Survivor Benefits	
Widows & Widowers	225
Children	90
Disability Benefits	
Disabled Persons	425
Wives & Husbands	0
Children	60
Total	**4,390**
Aged 65 & Older	
Men	1,650
Women	1,995
Total	**3,645**
Supplemental Security Income-2024	
Aged	11
Blind & Disabled	187
Total	**198**

Source: Department of Health and Human Services,
Social Security Administration, 2024.

TABLE 8
ESTIMATED OWNER HOUSEHOLDS BY INCOME
COST BURDENED WITH HOUSING PROBLEMS
SPENCER, IOWA
2020-2026

	2020*	2022*	2026
Income Range	***# / #CB-HP***	***# / #CB-HP***	***# / #CB-HP***
0%-30% AMI	160 / 145	170 / 160	**175 / 165**
31%-50% AMI	415 / 240	350 / 235	**338 / 255**
51%-80% AMI	555 / 125	620 / 170	**656 / 249**
81%+ AMI	2,050 / 30	2,410 / 30	**2,128 / 40**
Totals	**3,180 / 540**	**3,550 / 595**	**3,297 / 709**

* Specified Data Used. Estimates subject to margin of error.
\# = Total Households *#CB-HP = Households with Cost Burden – Housing Problems*

Source: 2020 & 2022 CHAS Tables.
Hanna:Keelan Associates, 2026.

TABLE 9
ESTIMATED RENTER HOUSEHOLDS BY INCOME
COST BURDENED WITH HOUSING PROBLEMS
SPENCER, IOWA
2000-2026

	2020*	2022*	2026
Income Range	***# / #CB-HP***	***# / #CB-HP***	***# / #CB-HP***
0%-30% AMI	610 / 440	510 / 380	**493 / 403**
31%-50% AMI	415 / 230	295 / 125	**260 / 120**
51%-80% AMI	525 / 55	450 / 65	**422 / 80**
81%+ AMI	455 / 0	355 / 0	**464 / 0**
Totals	**2,005 / 725**	**1,610 / 570**	**1,639 / 603**

* Specified Data Used. Estimates subject to margin of error.
\# = Total Households *#CB-HP = Households with Cost Burden – Housing Problems*
Source: 2000 & 2012-2016 CHAS Tables.
Hanna:Keelan Associates, 2026.

TABLE 10
HOUSING STOCK PROFILE
DEFINING SUBSTANDARD HOUSING – HUD
SPENCER, IOWA
2020 & 2024 ESTIMATE

		Complete Plumbing		Lack of Complete Plumbing		Units with 1.01+ Persons per Room	
	Total	**Number**	**% of Total**	**Number**	**% of Total**	**Number**	**% of Total**
2020 Est.*	5,186	5,186	100.0%	0	0.0%	30	0.6%
2024 Est.*	5,201	5,201	100.0%	0	0.0%	62	1.2%

*Subject to margin of error.
Source: 2020 & 2024 American Community Survey.

TABLE 11
ESTIMATED HOUSING UNITS
SPENCER, NEBRASKA
2026

	Housing Units
Housing Units (2020 Census)	5,606
Units Built^ (April, 2020 to Present)	108
Units Lost* (April, 2020 to Present)	(28)
TOTAL UNITS	**5,686**

^Includes new construction, Community annexation and units moved in.
*Includes units lost due to Community annexation, demolition or removal.

Source: 2020 Census,
City of Spencer, Iowa,
Hanna:Keelan Associates, 2026.

TABLE 12
HOUSING STOCK OCCUPANCY / VACANCY STATUS
SPENCER, IOWA
2010/2020/2026

	2010	2020	2026
a) Housing Stock	**5,431 (O=3,452; R=1,979)**	**5,659 (O=3,565; R=2,094)**	**5,686 (O=3,735; R=1,951)**
b) Vacant Housing Stock	**413**	**513**	**750**
c) Occupied Housing Stock	**5,018**	**5,146**	**4,936**
Owner Occupied	3,299	3,345	3,297
Renter Occupied	1,719	1,801	1,639
d) Housing Vacancy Rate	**7.6% (413)**	**9.0% (513)**	**13.2% (750)**
Owner Vacancy	4.4% (153)	6.2% (220)	11.7% (438)
Renter Vacancy	13.1% (260)	13.9% (293)	16.0% (312)
e) Adjusted Vacancy Rate*	**3.1% (168)**	**3.8% (219)**	**2.9% (163)**
Owner Adjusted Vacancy*	2.0% (71)	2.9% (105)	1.9% (71)
Renter Adjusted Vacancy*	4.9% (97)	5.4% (114)	4.7% (92)

* Includes **only** year-round units available for rent or purchase, meeting current housing code and modern amenities. Does not include units either not for sale or rent, seasonal units, or units not meeting current housing code.

Source: 2010, 2020 Census; City of Spencer, 2026.
Hanna:Keelan Associates, 2026.

TABLE 13
OWNER OCCUPIED HOUSING VALUE
SPENCER, IOWA
2000-2026

	Less than $50,000	$50,000 to $99,999	$100,000 to $199,999	$200,000 to $299,999	$300,000 or More	Totals
2020 Est*	58	775	1,547	502	301	**3,183**
2024 Est*	102	425	1,477	851	685	**3,540**

Med. Value	
2020 Est*	**$136,400**
2024 Est*	**$184,800**
2026	**$162,300**
2031	**$173,700**

* Specified Data Used.
Source: 2020 & 2024 American Community Survey Estimate.
Hanna:Keelan Associates, 2026.

TABLE 14
GROSS RENT
SPENCER, IOWA
2000-2026

	Less than $500	$500 to $699	$700 to $899	$900 to $1,249	$1,250 or More	Totals
2020 Est*	493	575	515	250	170	**2,003**
2024 Est*	293	389	349	495	135	**1,661**

Med. Rent	
2020 Est*	**$693**
2024 Est*	**$805**
2026	**$876**
2031	**$989**

* Specified Data Used.
Source: 2020 & 2024 American Community Survey Estimate.
Hanna:Keelan Associates, 2026.

Housing Unit "Target" Demand (Total).

TABLE 15
HOUSING UNIT "TARGET" DEMAND
SPENCER, IOWA
2031

	Owner	Rental	Total Housing Unit "Target" Demand*	Est. Required Housing Unit Target Demand Budget (Millions)
Med. (Pop. Proj.):	**132**	**155**	**287**	**$88.8**
CGI (Pop. Proj.):	**197**	**215**	**412**	**$133.3**

***Housing Unit "Target" Demand, based on:**
- Expected New Households.
- Cost-Burdened Households.
- Replacement of Occupied "Deteriorated to Dilapidated" Housing Units.
- Owner & Rental Housing Vacancy Deficiency.
- Secure Current Commuter Labor Force.
- "Pent Up" Housing Demand.
- Targeted Special Populations.
- Seasonal Housing Demand (Including Vacation and Short-Term Rental Housing/AirBNB).
- **Five-Year Housing Development Capacity.**

NOTE 1: Housing Unit "Target" Demand includes both New Construction and Purchase-Rehab-Resale or Re-Rent (an estimated 20% to 30% of the Total Housing Demand).

NOTE 2: Estimated Workforce Housing Unit Demand:
Medium: 157 Total Units (79 Owner, 78 Rental).
CGI: 253 Total Units (128 Owner, 125 Rental).

Source: Hanna:Keelan Associates, 2026.

TABLE 16
HOUSEHOLD AREA MEDIAN INCOME (AMI)
CLAY COUNTY, IOWA
2026

	1PHH	2PHH	3PHH	4PHH
30% AMI	$19,900	$22,750	$25,600	$28,400
50% AMI	$33,150	$37,900	$42,650	$47,350
60% AMI	$39,780	$45,480	$51,180	$56,820
80% AMI	$53,050	$60,600	$68,200	$75,750
100%AMI	$66,300	$75,800	$85,300	$94,700
125%AMI	$82,875	$94,750	$106,625	$118,375
	5PHH	**6PHH**	**7PHH**	**8PHH**
30% AMI	$30,700	$32,950	$35,250	$37,500
50% AMI	$51,150	$54,950	$58,750	$62,550
60% AMI	$61,380	$65,940	$70,500	$75,060
80% AMI	$81,850	$87,900	$93,950	$100,000
100%AMI	$102,30	$109,90	$117,500	$125,100
125%AMI	$127,87	$137,37	$146,875	$156,375

Source: U.S. Department of Housing and Urban Development 2026.

TABLE 17
ESTIMATED HOUSING UNIT "TARGET" DEMAND^ BY INCOME SECTOR
MEDIUM & CGI POPULATION ESTIMATE
SPENCER, IOWA
2031

	Income Range					
	0-50% AMI	51-60% AMI	61-80% AMI	81-125% AMI	126%+ AMI	Totals
Owner:	8 / **14**	6 / **8**	12 / **18**	54 / **81**	52 / **76**	**132 / 197**
Rental:	25 / **30**	13 / **18**	18 / **26**	58 / **78**	41 / **63**	**155 / 215**

*Includes Seasonal Housing/Short-Term Rental/AirBNB housing.

NOTE: Includes New Construction & Purchase-Rehab-Resale or Re-Rent.
Source: Hanna:Keelan Associates, 2026.

TABLE 18
INCOME ELIGIBLE OWNER HOUSEHOLDS
(80% AMI OR LESS & COST BURDENED HOUSEHOLDS/ EXPERIENCING HOUSING PROBLEMS)
SPENCER, IOWA
2031

	Elderly (55+)	Non-Elderly	Total
Households 80% AMI or Less			
Cost Burdened Households **(Need)**	247	422	669
Probable Unit Capacity Demand (15%)	**37**	**63**	**100**

Source: Hanna:Keelan Associates, 2026.

TABLE 19
INCOME ELIGIBLE RENTER HOUSEHOLDS
(80% AMI OR LESS & COST BURDENED HOUSEHOLDS/ EXPERIENCING HOUSING PROBLEMS)
SPENCER, IOWA
2031

	Elderly (55+)	Non-Elderly	Total
Households 80% AMI or Less			
Cost Burdened Households **(Need)**	277	326	603
Probable Unit Capacity Demand (35%)	**97**	**114**	**211**

Source: Hanna:Keelan Associates, 2026.

TABLE 20
HOUSING UNIT "TARGET" DEMAND – POPULATION SECTORS & RANGE OF PRICE POINTS (PRODUCTS)^ MEDIUM & CGI POPULATION ESTIMATE
SPENCER, IOWA
2031

OWNER UNITS	Total Units	Price Points	Workforce	Price Points
Elderly (55+)	38 / 58	\$230K-\$505K	12 / 16	\$296K-\$440K
Family	86 / 129	\$230K-\$530K	67 / 112	\$330K-\$465K
Special Populations[1]	8 / 10	\$175K-\$230K	0 / 0	N/A / N/A
Subtotals	**132 / 197**	**\$175K-\$530K**	**79 / 128**	**\$296K-\$465K**
RENTAL UNITS*				
Elderly (55+)	57 / 78	\$910-\$1,165	15 / 22	\$1,060-\$1,070
Family	88 / 125	\$910-\$1,280	59 / 97	\$995-\$1,175
Special Populations[1]	10 / 12	\$680-\$870	4 / 6	\$690-\$870
Subtotals	**155 / 215**	**\$680-\$800**	**78 / 125**	**\$690-\$1,175**
Totals	**287 / 412**		**157 / 253**	

Note: Housing Demand includes both New Construction and Purchase-Rehab-Resale/Re-Rent Activities.

^Average Affordable Purchase Price, 3.0 PPHH,
(25% Income/90% Debt Coverage, 30 years @ 6.5%), with Market Adjustment (18 Months).

^Average Affordable Monthly Rent, 2.5 PPHH, (25% Income) with Market Adjustment (18 Months).

* Includes lease- or credit-to-own units.
[1] Any person with a special housing need due to a cognitive and/or mobility disability.

Source: Hanna:Keelan Associates, 2026.

TABLE 21
HOUSING UNIT "TARGET" DEMAND
ESTIMATED LAND USE REQUIREMENTS (x3)
MEDIUM & CGI POPULATION ESTIMATE
SPENCER, IOWA
2031

Owner Units/Acres	Rental Units/Acres	Total Units/Acres
132 / 197	155 / 215	**220/334 / 196/275**

NOTE: Includes land areas with existing housing units to be rehabilitated and replaced.
Source: Hanna:Keelan Associates, 2026.

TABLE 22
STRUCTURAL CONDITIONS SURVEY
SPENCER, IOWA
2026

0 None	224
1 Excellent	144
2 Very Good	458
3 Good	97
4 Above Normal	1,157
5 Normal	1,900
6 Below Normal	318
7 Fair	25
8 Poor	74
9 Very Poor	27
10 Observed	45
Total	**4,469**

Source: Clay County Assessor, 2026.

TABLE 23
TARGET REHABILITATION &
DEMOLITION DEMAND WITH ESTIMATED COSTS
SPENCER, IOWA
2031

	# Units / Est. Costs
- Moderate Rehabilitation*	**223 / $8.6M***
- Substantial Rehabilitation*	**120 / $5.9M***
- Demolition/Replacement**	**101 / $2.7M****
	$8.9M***
	$45.7M^

*Pending Appraisal Qualification.
**Estimated Cost without Acquisition.

Source: Hanna:Keelan Associates, 2026.

HOUSING ACTION PLAN – SPENCER, IOWA

FAMILY (SINGLE FAMILY, PATIO & TOWNHOME) OWNER HOUSING UNITS.
3+-bedroom units, standard amenities (Market Rate & Affordable).
86 Owner Units.
Estimated Cost: $39,000,000
Estimated Cost Subsidy: 35% or $13,700,000

FAMILY (DUPLEX, TRIPLEX & TOWNHOME) & RENTAL HOUSING UNITS.
One-, two- & three-bedroom units, standard amenities (Market Rate & Affordable).
88 Rental Units.
Estimated Cost: $19,000,000
Estimated Cost Subsidy: 45% or $8,600,000

ELDERLY (SINGLE FAMILY, PATIO & TOWNHOME) OWNER HOUSING UNITS.
2+-bedroom units, standard amenities (Market Rate & Affordable).
38 Owner Units.
Estimated Cost: $14,500,000
Estimated Cost Subsidy: 35% or $5,100,000

ELDERLY (DUPLEX, TRIPLEX & TOWNHOME) RENTAL HOUSING UNITS.
One-, two- & three-bedroom units, standard amenities (Market Rate & Affordable).
57 Rental Units.
Estimated Cost: $11,100,000
Estimated Cost Subsidy: 45% or $5,000,000

SPECIAL NEEDS HOUSING UNITS.
2+-bedroom units, standard amenities (Affordable).
Eight Owner Units, Six Rental Units.
Estimated Cost: $4,800,000
Estimated Cost Subsidy: 70% or $3,400,000

MODERATE TO SUBSTANTIAL REHABILITATION HOUSING PROGRAM.
45 Total Units.
Estimated Cost: $1,900,000
Estimated Cost Subsidy: 55% or $1,050,000

HOUSING PURCHASE/DEMOLITION/REPLACEMENT PROGRAM.
35 Total Units.
Estimated Cost: $15,800,000
Estimated Cost Subsidy: 55% or $8,700,000

Source: Hanna:Keelan Associates, 2026.

Housing Unit "Target" Demand (<80% AMI).

TABLE 24
INCOME ELIGIBLE OWNER HOUSEHOLDS
(80% AMI OR LESS & COST BURDENED HOUSEHOLDS/ EXPERIENCING HOUSING PROBLEMS)
SPENCER, IOWA
2031

	Elderly (55+)	Non-Elderly	Total
Households 80% AMI or Less			
Cost Burdened Households **(Need)**	247	422	669
Probable Unit Capacity Demand (15%)	**37**	**63**	**100**

Source: Hanna:Keelan Associates, 2026.

TABLE 25
INCOME ELIGIBLE RENTER HOUSEHOLDS
(80% AMI OR LESS & COST BURDENED HOUSEHOLDS/ EXPERIENCING HOUSING PROBLEMS)
SPENCER, IOWA
2031

	Elderly (55+)	Non-Elderly	Total
Households 80% AMI or Less			
Cost Burdened Households **(Need)**	277	326	603
Probable Unit Capacity Demand (35%)	**97**	**114**	**211**

Source: Hanna:Keelan Associates, 2026.

TABLE 26
ESTIMATED HOUSING UNIT "TARGET" DEMAND^
BY INCOME SECTOR
LMI <80% AMI POPULATION ESTIMATE
SPENCER, IOWA
2031

	Income Range			
	0-50% AMI	51-60% AMI	61-80% AMI	Totals
Owner:	32	10	58	**100**
Rental:	93	49	69	**211**

*Includes Seasonal Housing/Short-Term Rental/AirBNB housing.

NOTE: Includes New Construction & Purchase-Rehab-Resale or Re-Rent.
Source: Hanna:Keelan Associates, 2026.

TABLE 27
HOUSING UNIT "TARGET" DEMAND – POPULATION SECTORS & RANGE OF PRICE POINTS (PRODUCTS)^
LMI <80% AMI POPULATION ESTIMATE
SPENCER, IOWA
2031

OWNER UNITS	Total Units	Price Points	Workforce	Price Points
Elderly (55+)	37	$230K-$365K	8	$230K-$345K
Family	55	$230K-$395K	51	$230K-$395K
Special Populations[1]	8	$175K-$230K	0	N/A / N/A
Subtotals	**100**	**$175K-$395K**	**59**	**$230K-$395K**
RENTAL UNITS*				
Elderly (55+)	97	$910-$970	24	$910-$1,970
Family	104	$910-$990	72	$910-$990
Special Populations[1]	10	$680-$870	4	$680-$870
Subtotals	**211**	**$680-$990**	**100**	**$680-$990**
Totals	**311**		**159**	

Note: Housing Demand includes both New Construction and Purchase-Rehab-Resale/Re-Rent Activities.

^Average Affordable Purchase Price, 3.0 PPHH,
(25% Income/90% Debt Coverage, 30 years @ 6.5%), with Market Adjustment (18 Months).

^Average Affordable Monthly Rent, 2.5 PPHH, (25% Income) with Market Adjustment (18 Months).

* Includes lease- or credit-to-own units.
[1] Any person with a special housing need due to a cognitive and/or mobility disability.

Source: Hanna:Keelan Associates, 2026.

LMI (<80% AMI) HOUSING ACTION PLAN – SPENCER, IOWA

FAMILY (SINGLE FAMILY & TOWNHOME) OWNER HOUSING UNITS.
3+-bedroom units, standard amenities (Affordable).
12 Owner Units.
Estimated Cost: $5,450,000
Estimated Cost Subsidy: 65% or $3,550,000

FAMILY (APARTMENT, DUPLEX, TRIPLEX & TOWNHOME & ADU) & RENTAL HOUSING UNITS.
One-, two- & three-bedroom units, standard amenities (Affordable).
28 Rental Units.
Estimated Cost: $6,200,000
Estimated Cost Subsidy: 70% or $4,350,000

ELDERLY (SINGLE FAMILY & TOWNHOME) OWNER HOUSING UNITS.
2+-bedroom units, standard amenities (Affordable).
Six Owner Units.
Estimated Cost: $2,300,000
Estimated Cost Subsidy: 45% or $1,035,000

ELDERLY (APARTMENT, DUPLEX, TRIPLEX & TOWNHOME & ADU) & RENTAL HOUSING UNITS.
One-, two- & three-bedroom units, standard amenities (Affordable).
18 Rental Units.
Estimated Cost: $3,400,000
Estimated Cost Subsidy: 70% or $2,400,000

SPECIAL NEEDS HOUSING UNITS.
2+-bedroom units, standard amenities (Affordable).
Eight Owner Units, 10 Rental Units.
Estimated Cost: $5,200,000
Estimated Cost Subsidy: 70% or $3,640,000

MODERATE TO SUBSTANTIAL REHABILITATION HOUSING PROGRAM.
45 Total Units.
Estimated Cost: $1,900,000
Estimated Cost Subsidy: 55% or $1,050,000

HOUSING PURCHASE/DEMOLITION/REPLACEMENT PROGRAM.
35 Total Units.
Estimated Cost: $15,800,000
Estimated Cost Subsidy: 55% or $8,700,000

Source: Hanna:Keelan Associates, 2026.