

PROJECT SPOTLIGHT

HOME, INC. Single-Family Developer Program

HOME, Inc. ensures that the buyers of their homes don't spend more than 30% of their income on mortgage payments. This entails a larger gap between what it costs to build the home and what they sell it for. Invest DSM helps cover that difference, making projects possible that otherwise wouldn't be financially viable for HOME, Inc.



A family of six from the Republic of the Congo purchased this home on Douglas Ave. after 10 years living in a two-bedroom apartment in Des Moines. Because Invest DSM provided gap funding, HOME, Inc. was able to finish the basement and add an extra bedroom. Now everyone has their own room.

The grant program also allows HOME, Inc. to use higher-quality materials that lower maintenance costs for homeowners and to add extra features—like blinds, cabinet pulls, appliances, like-new furniture, and a garage. All this sets the homeowners up for success in the long run, keeping them in the home longer and building greater stability in the neighborhood.

By partnering with an affordable housing organization, Invest DSM ensures that home values in the area don't change too fast, creating a mixed-income neighborhood that accommodates both current residents and new buyers. In 2023, HOME, Inc. completed two properties in Oak Park/Highland Park through the Single Family Developer Program, and four more are currently in progress throughout the SIDs. The two nonprofits are also working together to strategically identify and acquire lots that would be good candidates for the program going forward. Plans for a potential condo project are also in the works.

Invest DSM has been so easy to work with and extremely responsive. HOME, Inc. covers the entire expense of these projects upfront. So the speed at which the Invest DSM team does their inspection and releases funds for reimbursement, that's huge for us. It helps with cash flow and gets us moving on to other projects quicker. They make sure our partnership is efficient and streamlined. Invest DSM is a very well-run operation."

- CLINTON WEBSTER

HOME, Inc.

HOME, Inc. is the oldest private nonprofit housing organization in Des Moines, with a mission to meet individuals and families where they are in their housing journey. It was founded in 1967 as a grassroots organization by local citizens who were fed up with the lack of action on affordable housing and decided to take matters into their own hands.



Since 1990, HOME, Inc. has invested more than \$20 million in housing in low-income neighborhoods for both new construction and repairs to existing homes. As one of the few Community Housing Development Organizations in Iowa that receives funding from the U.S. Department of Housing and Urban Development, HOME, Inc. builds and revitalizes homes in the Des Moines metro in order to provide quality, affordable housing and offer homeownership options for low- to moderate-income households.

The organization also helps renters, tenants, and landlords throughout Iowa understand their housing rights and responsibilities by providing counseling and education. It also provides counseling and services for those looking to buy a home and for those who need help staying in their home.

"We make sure that the homes we build are affordable and sell for similar prices as others in the neighborhood. For these brand-new, quality houses, there's a gap between the value of the home and what we sell it for. Invest DSM dollars help cover the financing gap. Rather than spending our resources on that gap, those dollars get recycled back into the community for other projects. It's a compounding effect."

- CLINTON WEBSTER, Director of Property Development, HOME, Inc.

