

Applewood IV Senior Apartments

3275 Pennsylvania Ave.
Dubuque, IA 52001

Nov 2017

Project Type: Residential

Horizon's Role: Developer, General Contractor,
Property Management

Project Attributes: Residential Senior, Tax Credit, Iowa

Applewood IV is the fourth phase of affordable senior housing along Pennsylvania Avenue on Dubuque's west side. Horizon teamed with Midwest Affordable Housing Corporation to open the two-story, 60-unit community in October 2017. Successful lease-up and occupancy at Applewood I, II, and III, as well as continued market demand for affordable housing, prompted Horizon to evaluate and ultimately advance the fourth phase of housing.

Horizon's experience in layered financing proved valuable in ever-changing construction and financing markets. The project applied for and received an allocation of affordable housing tax credits through Iowa Finance Authority which, upon sale, funded nearly 70% of the total project cost. Debt financing was pursued but a funding gap remained, creating a need to pursue additional financing. The team applied for and received funding through the Federal Home Loan Bank of Des Moines Affordable Housing Program and approached the City of Dubuque for support in creating an Urban Revitalization Area that ultimately helped finance the project. Through creative financing and these beneficial programs, Horizon and its partners could fully fund the Applewood IV project and provide additional quality, affordable housing to residents of Dubuque.

Applewood IV includes spacious one and two-bedroom unit layouts, with apartment sizes ranging from 650 to 1,035 square feet. Residents enjoy heated underground parking, storage lockers, clubroom with kitchen for social events, a fitness center and beauty salon. The new facility is Energy Star 3.1 Certified.





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