| **Name of Agency: Iowa Finance Authority** |
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| **Agency Mission: To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.** |
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| **Core Function** | **Outcome Measure(s)** | **Outcome Target** | **Link to Strategic Plan Goal(s)** |
| **CF: Community Coordination and Development** |
| **Desired Outcome(s):**  |
| **Housing:** To provide opportunities for Iowans to obtain and maintain safe, affordable and accessible housing.  | Percent of housing that is affordable to low and moderate income Iowans |  | 1. Develop and implement a multifamily lending program for construction of new and preservation of existing rental units with the goal of $40 million in total loans over four years.3. Increase housing opportunities for underserved populations and those most in need by doubling the number of minority homeowners served by FirstHome to 200 and by developing or preserving 1,000 units of housing for people with disabilities.6.Develop, operate and administer a statewide Housing Trust Fund. |
| **Community and Economic Development**: To provide low-cost financing to Iowa communities for community and economic development projects. | Amount of low cost financing. | $1 million in new Main Street Loans$150 million in new Economic Development Loans | 2. Profitably grow IFA’s financial assets (net of Fair Market V) to 140 percent of FY03 level and achieve and maintain a AA rating. |
| **Title Guaranty**: To provide a low-cost mechanism to guarantee title to real property in Iowa, to ensure the integrity of the land title transfer system and to facilitate transactions in the secondary mortgage market. | Enhance customer serviceGross Revenues | Establish/implement customer service teamMaintain 80% of FY ’03 revenues | 8. Increase Title Guaranty Division revenues through enhanced customer service and improved promotional efforts. |
| **Resource Management**: To provide timely and accurate services and infrastructural needs to agency staff, housing partners and other state agencies | Percentage of services provided timely and accurately to staff, housing partners and other state agencies. | 100% of services provided timely and accurately to staff, housing partners and other state agencies. | 2. Profitably grow IFA’s financial assets (net of Fair Market V) to 140 percent of FY03 level and achieve and maintain a AA rating.4. Review all business processes over the next four years.7. Establish accountability for all programs including budgets, performance measures, return on investment, needs, etc. |
| **State Revolving Fund:** Provide financing for loans to Iowa communities for clean water and drinking water projects. | Amount of low cost financing. | **Establish baseline in FY 2004** | 5. Maintain a AAA rating for the State Revolving Fund for Clean Water and Drinking Water, maintain an interest rate no higher than 3 percent and maximize earnings. |

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| **Services, Products, Activities** | **Performance Measures** | **Performance Target(s)** | **Strategies/Recommended Actions** |
| 1.  **Housing (270-13-100)** |  |  |  |
|  A. Multifamily Loan Program | Loans outstanding | $15 million in loans that are credit-enhanced and sold in the secondary market next FY | Increase fund availability utilizing HUD, USDA and FHA programs and IFA’s Multifamily Preservation Loan Program |
|  B. Homeownership Program | Percentage of IFA participants who are minority | Double number of minority homeowners served by our programs to 200 | Marketing and utilization of ICRC and other state/federal agencies as marketing partners (radio, print media, to market FirstHome, FirstHome Plus, Individual Development Accounts, Equity Equivalents (EQ2) programs |
|  | Amount of first time homebuyers loans outstanding | Purchase $140 to $160 million of mortgage backed securities | Maximize usage of Iowa’s bond cap to achieve the greatest dollar amounts available for housing.. |
|  C. Housing for people with disabilities Program | Number of units for people with disabilities | Develop or preserve 250 units  | Use various housing programs to accomplish this: Low Income Housing Tax Credits, Single Family Home Ownership, Multifamily Loan Program |
|  D. Section 8 Contract Administration program   | Percentage of Core functions completed as defined by the HUD Performance-based ACC | Receive 100% of base fee and incentive fees | Perform all HUD Core Functions at 100% |
| **2.. Community Development (270-13-200)** | Maintain Main Street Loan program | Make $1 million in Main Street Loans | Expand marketing efforts. |
|  | Fees Generated | Increase fees generated by 10% | Perform a Capital Adequacy Study |
|  | Number of Conduit issues | Increase the number of Conduit issues by 10% | Perform a Capital Adequacy Study |
|  | Number of Communities Served | Increase the number of Communities served by 10% | Perform a Capital Adequacy Study |
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| 3. Title Guaranty (270-13-300) | Expand customer service | Establish/implement customer service department by hiring 2 new employees | Hire, train, and field customer service employees |
|  | Fees Generated, maintain revenues | Maintain 80% of FY’03 revenues | Perform TGD Core Functions at 100% |
|  | Dollars Provided to Housing Programs | Maintain 80% of FY ’03 transfers | Quarterly Transfers at TGD and IFA Board meetings |

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| **Services, Products, Activities** | **Performance Measures** | **Performance Target(s)** | **`Strategies/Recommended Actions** |
| **4. Resource Management (270-13-400)** | Issuer Credit Rating of AA- to AA+ | Agency rating project 100% completed by June 20, 2004 | Perform a Capital Adequacy Study. Update technology and perform business process review. |
|  | Timeliness of Audit | 100% of audit work papers and preparation completed by September 30 of each year. | Update technology and perform business process review. Provide staff with training on new and existing technology |
|  | Timeliness of Budget | 100% of all budget documents completed and to the IFA Board of Directors for approval at the June board meeting each year. | Update technology and perform business process review. Provide staff with training on new and existing technology |
|  | Timeliness of closing month-end | 75% of all issues closed within 3 weeks of the end of each month. | Update technology and perform business process review. Provide staff with training on new and existing technology |
|  | Percentage of time network resources available | 95% uptime of network devices, including PC’s, printers and servers. Included availability of email and internet access. | Reconfigure network to best optimize our current hardware inventory and ensure an optimal work environment which ensures stability and security. |
|  | Timeliness of performance evaluations | 100% of performance evaluations given within proscribed timeframes. | Provide training to management staff on performance reviews. |
|  | Timeliness of processing purchase requests | 100% of purchase orders processed within 4 business days of receipt. | Update technology and perform business process review. Provide staff with training on new and existing technology |
|  | Percentage of efficient telecommunications services provided and diplomacy, resourcefulness and tact displayed | 100% of telecommunications handled in a diplomatic, tactful and resourceful way. | Provide access to customer service training in addition to training about IFA programs and staff responsibilities. |
|  | Timeliness of providing database and automation tools to agency staff | Place 4 new or supplemental systems into production by end of FY04. | Provide project management to agency staff to assist in system planning.Provide planning, testing and implementation assistance to staff |
| **5. State Revolving Fund** **(270-13-500)** | Maintain Interest rate | 100% maintenance of the availability of 3% interest rate, or less on loans. | Successfully administration of bond indentures through sound financial management.. |
|  | Maintain Bond rating of AAA | 100% maintenance of AAA rate | Successfully administration of bond indentures through sound financial management.. |
|  | Amount of low cost financing | Establish Baseline | Update technology and perform business process review. |
|  | Processing time for loan requests | Decrease the time to processiloans by 50% | Update technology and perform business process review in conjunction with the Department of Natural Resources. |