

AGENCY PERFORMANCE PLAN FY 2015

Name of Agency: Iowa Finance Authority						
Mission: To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans. The Iowa Finance Authority is a self-supporting public agency.						
Core Function: Housing, Community, and Economic Development						
Performance Measure(s) (Outcome)	Performance Target(s)	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	YTD
Desired Outcome: Provide opportunities for Iowans to purchase safe, affordable and accessible housing						
Number of mortgages purchased	1385					
Team Responsible: Single Family Production Team						
Desired Outcome: Provide and maintain housing that is affordable and accessible to low and moderate income Iowans						
Multifamily Loans closed	\$5 million					
Team Responsible: Multi-Family Team						
Desired Outcome: Provide a low-cost mechanism to guarantee title to real property in Iowa						
Revenues Generated	\$6 million					
Team Responsible: Title Guaranty Team						
Desired Outcome: Provide financing for loans to Iowa communities for clean water and drinking water projects						
Amount of CW Loans closed	\$100 million					
Amount of DW Loans closed	\$100 million					
Team Responsible: Community Development Team						

Housing – Home Ownership 270_13100						
Performance Measure(s) (Outcome)	Performance Target(s)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD
Services, Products, Activities: Assist Iowa homebuyers obtain a sustainable home ownership loan for home purchases and/or up to \$2,500 for down payment assistance, closing costs or minor repairs on home purchases						
Single Family Mortgage Program	\$135 million in Mortgage Loan Purchases 1385 Mortgagors 3% Minority Mortgagors 700 DPA Mortgagors					
FirstHome Plus						
Team Responsible: Single Family Production Team						
Services, Products, Activities: Provide down payment/closing cost assistance up to \$5,000 for home purchases in Iowa communities for qualified military members or veterans						
Percent of the \$2.5 million appropriated for Military Service Member Home Ownership Assistance Program	100% of appropriated funds allocated					
Team Responsible: Single Family Production Team						

Housing – Affordable Rental Housing/Low-Income Housing Tax Credit (LIHTC)						
Performance Measure(s) (Outcome)	Performance Target(s)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD
Services, Products, Activities: Provide a source of funds to developers and property owners for the construction and/or rehabilitation of restricted affordable units						
Number of multifamily units developed or preserved statewide	620 units 100% of tax credits					
Percent of tax credits awarded						
Team Responsible: Affordable Rental Production Team						

Housing – Affordable Rental Housing/Compliance						
270_1320002						
Performance Measure(s) (Outcome)	Performance Target(s)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD
Services, Products, Activities: Monitoring compliance with tax credit regulations by performing compliance reviews and providing tax credit compliance manual						
Percent of scheduled LIHTC compliance reviews completed	100% of initial owner's reports are delivered within the prescribed time period					
Team Responsible: Asset Management Team						
Services, Products, Activities: Perform as Performance-Based Contract Administrator (PBCA) for the U.S. Department of Housing and Urban Development (HUD) in accordance with the Annual Contribution Contract						
Percent of satisfied customers served in Section 8 Contract Administration Percent of HUD Section 8 payments earned	90% Satisfied Customers 100% of payments earned with no disincentive fee assessed					
Team Responsible: Section 8 Compliance Team						

Housing – Affordable Rental Housing/Service Enriched Housing 270_1320003						
Performance Measure(s) (Outcome)	Performance Target(s)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD
Services, Products, Activities: Provide a temporary rent subsidy for community living opportunities for Medicaid-eligible consumers that would otherwise be living in a medical institution						
Average number of tenants served by the Home and Community Based Services (HCBS) Rent Subsidy Program	Provide rental assistance to an average of 350 persons with appropriated funds of \$658,000					
Team Responsible: Affordable Rental Production Team						
Services, Products, Activities: Provide HOME funds for affordable rental units for qualified renter households						
Percent of HOME units occupied	99% of HOME rental units completed are initially occupied					
Team Responsible: Affordable Rental Production Team						

Housing – Affordable Rental Housing/State Housing Trust Fund 270_1320004						
Performance Measure(s) (Outcome)	Performance Target(s)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD
Services, Products, Activities: Provide grants from the State Housing Trust Fund (SHTF) to certified Local Housing Trust Funds (LHTF) and individual projects in areas of the state not affiliated with a local housing trust fund						
Local Housing Trust Fund	100% of appropriated or otherwise available SHTF monies					
Team Responsible: Affordable Rental Production Team						
Services, Products, Activities: Provide grants from the State Housing Trust Fund (SHTF) to Project-Based Projects						
Project-Based	100% of appropriated or otherwise available SHTF monies					
Team Responsible: Affordable Rental Production Team						

Title Guaranty Division 270_13400						
Performance Measure(s) (Outcome)	Performance Target(s)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD
Services, Products, Activities: Provide revenue to housing programs						
Revenue Transferred	\$1,000,000					
Team Responsible: Title Guaranty Team						
Services, Products, Activities: Increase percentage of Title Guaranty Certificates issued in the field						
Percent of certificates issued by abstractors and attorneys	90%					
Team Responsible: Title Guaranty Team						

State Revolving Fund 270_13500						
Performance Measure(s) (Outcome)	Performance Target(s)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD
Services, Products, Activities: Assist communities with the costs of upgrading or constructing local waste water projects						
Amount of CW Loans closed	\$100 million					
Team Responsible: Community Development Team						
Strategic Plan: Goal 5 - Enhance risk review process and diversify financial risk						
Services, Products, Activities: Assist communities with the costs of upgrading or constructing local drinking water projects						
Amount of DW Loans closed	\$100 million					
Team Responsible: Community Development Team						
Strategic Plan: Goal 5 - Enhance risk review process and diversify financial risk						
Amount of P&D Loans closed	\$15 million					
Non-Point Source Loans	\$6 million in Local Water Protection Program (LWPP) \$8 million in Livestock Water Quality (LWQ) \$5 million in General Non-Point (GNP) \$1 million Onsite Wastewater Assistance Program (OSWAP)					
Team Responsible: Community Development Team						
Strategic Plan: Goal 3 - Revise procedures and implement Kaizens where appropriate						
Resource Management						

270_67100						
Performance Measure(s) (Outcome)	Performance Target(s)	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	YTD
Services, Products, Activities: Efficient management of IFA's financial strength to maintain current credit ratings.						
S&P Issuer Credit Rating (ICR) Moody's General Obligation Rating (GOR)	Maintain: S&P - AA rating Moody's - Aa3 rating					
Team Responsible: Finance Team						
Strategic Plan: Goal 5 - Enhance risk review process and diversify financial risk						
Services, Products, Activities: Efficient management of IFA's assets: financial, physical, and human to maximize financial leverage, and minimize costs for maximum impact on mission						
Timeliness of financial reporting	Board and Management financial reports completed by due dates					
Team Responsible: Operations Team						
Strategic Plan: Goal 4 - Improve technology to support organizational goals						
Availability of technological resources	99% availability of network devices, including PC's, printers and servers, along with email and internet access					
Team Responsible: Information Technology Team						
Strategic Plan: Goal 4 - Improve technology to support organizational goals						
Timeliness of performance evaluations	100% of performance evaluations given within prescribed timeframes					
Team Responsible: Management Team						
Strategic Plan: Goal 2 - Improve performance review process, enhance career development process, and develop staff needs assessment						