

Iowa Finance Authority Budgets

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Iowa Finance Authority

Mission Statement

To finance, administer, advance and preserve affordable housing and to promote community and economic development for Iowans.

Description

The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. A self-supporting instrumentality of the state, IFA issues tax-exempt mortgage revenue bonds to support its operation. Over the years, the Legislature has broadened IFA's duties to include Title Guaranty and financing water and wastewater infrastructure projects.

Performance Measures

Measure	FY 2016 Actuals Achieved	FY 2017 Current Year Budget Estimate Target	FY 2018 Total Department Request Target	FY 2018 Total Governor's Recommended Target	FY 2019 Total Department Request Target	FY 2019 Total Governor's Recommended Target
Number of FirstHome Borrowers	1,959	1,400	1,400	1,400	1,400	1,400
Number of FirstHome Plus Mortgagors	1,270	1,000	1,000	1,000	700	700
Percent of Minority FirstHome Borrowers	8	6.5	6.5	6.5	3	3

Financial Summary

Object Category	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018 Total Department Request	FY 2018 Total Governor's Recommended	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Resources						
State Appropriations	3,658,000	3,658,000	3,858,000	3,658,000	3,858,000	3,658,000
Receipts from Other Entities	12,502,426	6,528,001	8,745,840	8,745,840	8,745,840	8,745,840
Interest, Dividends, Bonds & Loans	8,408,248	8,302,674	8,910,968	8,910,968	8,910,968	8,910,968
Fees, Licenses & Permits	4,618,886	4,701,000	4,701,000	4,701,000	4,701,000	4,701,000
Refunds & Reimbursements	412,319	500,000	500,000	500,000	500,000	500,000
Beginning Balance and Adjustments	24,951,089	24,464,139	18,606,145	16,917,049	16,453,176	15,686,392
Total Resources	54,550,969	48,153,814	45,321,953	43,432,857	43,168,984	42,202,200
Expenditures						
Personal Services	9,717,948	9,809,074	9,809,075	9,809,075	9,809,075	9,809,075
Travel & Subsistence	150,282	141,500	141,500	141,500	141,500	141,500
Supplies & Materials	84,567	69,500	69,500	69,500	69,500	69,500
Contractual Services and Transfers	1,271,185	377,733	377,733	377,733	377,733	377,733
Claims & Miscellaneous	9,036,620	3,522,652	3,522,652	2,600,340	2,220,000	2,220,000
Licenses, Permits, Refunds & Other	412,319	0	0	0	0	0
State Aid & Credits	9,351,592	17,253,989	14,886,000	14,686,000	14,886,000	14,682,677
Appropriations	62,317	62,317	62,317	62,317	62,317	62,317
Balance Carry Forward	24,464,139	16,917,049	16,453,176	15,686,392	15,602,859	14,839,398
Total Expenditures	54,550,969	48,153,814	45,321,953	43,432,857	43,168,984	42,202,200
Full Time Equivalents	89	86	86	86	86	86

Appropriations from General Fund

Appropriations	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018	FY 2018	FY 2019	FY 2019
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Rent Subsidy Program	658,000	658,000	858,000	658,000	858,000	658,000
Total Iowa Finance Authority	658,000	658,000	858,000	658,000	858,000	658,000

Appropriations from Other Funds

Appropriations	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018	FY 2018	FY 2019	FY 2019
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
State Housing Trust Fund (RIIF)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total Iowa Finance Authority	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

Appropriations Detail

Rent Subsidy Program

General Fund

Appropriation Description

Rent Subsidy Program. Funding provided by FY06 General Fund

Rent Subsidy Program Financial Summary

Object Class	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018	FY 2018	FY 2019	FY 2019
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Appropriation	658,000	658,000	858,000	658,000	858,000	658,000
Total Resources	658,000	658,000	858,000	658,000	858,000	658,000
Expenditures						
State Aid	658,000	658,000	858,000	658,000	858,000	658,000
Total Expenditures	658,000	658,000	858,000	658,000	858,000	658,000

State Housing Trust Fund (RIIF)

Rebuild Iowa Infrastructure Fund

Trust Fund Program and the Project-Based Program.
(16.181)**Appropriation Description**

To the Iowa Finance Authority for deposit in the State Housing Trust Fund for operation of the Local Housing

State Housing Trust Fund (RIIF) Financial Summary

Object Class	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018	FY 2018	FY 2019	FY 2019
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Appropriation	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total Resources	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Expenditures						
State Aid	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total Expenditures	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

Fund Detail

Iowa Finance Authority Fund Detail

Funds	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018 Total Department Request	FY 2018 Total Governor's Recommended	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Iowa Finance Authority	50,892,970	44,495,814	41,463,953	39,774,857	39,310,984	38,544,200
Comm Housing & Services Revolving Loan Program	2,583,975	2,593,975	1,655,516	2,603,975	1,665,516	2,613,975
State Housing Trust Fund	17,256,332	16,446,841	17,982,037	16,384,524	17,919,720	16,322,207
Title Guaranty Fund	9,430,638	6,593,779	2,745,840	4,025,790	2,745,840	4,025,790
Iowa Finance Authority	11,910,566	11,289,289	11,207,968	11,289,290	11,207,968	11,289,290
Agriculture-Development Authority - Administration	888,151	942,261	1,114,696	954,261	1,126,696	966,261
Agri-Development Authority-Operating Account	738,643	0	0	0	0	0
Housing Program Fund	3,572,437	3,412,992	3,032,652	2,110,340	1,730,000	1,730,000
Loan Participation Program	4,512,227	3,216,677	3,725,244	2,406,677	2,915,244	1,596,677

Comm Housing & Services Revolving Loan Program

Fund Description

HF 649, Section 50, 16.185; Community housing and services for persons with disabilities revolving loan program fund.

Comm Housing & Services Revolving Loan Program Detail

Object Class	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018 Total Department Request	FY 2018 Total Governor's Recommended	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	2,562,097	2,583,975	1,645,516	2,593,975	1,655,516	2,603,975
Interest	21,879	10,000	10,000	10,000	10,000	10,000
Total Comm Housing & Services Revolving Loan Program	2,583,975	2,593,975	1,655,516	2,603,975	1,665,516	2,613,975
Expenditures						
Balance Carry Forward (Funds)	2,583,975	2,593,975	1,655,516	2,603,975	1,665,516	2,613,975
Total Comm Housing & Services Revolving Loan Program	2,583,975	2,593,975	1,655,516	2,603,975	1,665,516	2,613,975

State Housing Trust Fund

Fund Description

Iowa Code requires 60 percent of available funds in the State Housing Trust Fund (SHTF) be awarded to Local Housing Trust Funds (LHTF) and 40 percent awarded to specific affordable housing projects.

IFA currently administers the fund pursuant to an Annual SHTF Allocation Plan. LHTF are formal, active and vital community-based organizations engaged in addressing impediments that cause communities to be less attractive. They collaborate and network with and receive support from local entities and leverage local resources, finances and talent from public and private sectors. Most operate county-

wide or regionally. Offering a competitive state grant program encourages community leaders to organize eligible LHTF boards to apply for STHF program funds. Since July 2003 when Code 16.181 was enacted, cities, counties or regions have established nineteen IFA-certified LHTF boards.

To date, the monies have been spent for construction, rehab and preservation of single family and multi family housing; owner-occupied rehab and repairs and emergency owner

repair; repairs and maintenance of nonprofit owned units; operations and housing supportive services for nonprofit entities; down payment and closing cost assistance for first time homebuyers; funding for emergency shelters and transitional housing; housing for persons with disabilities; neighborhood-wide housing rehabilitation; gap financing for new subdivisions which offer affordable housing to working families; and, funding to provide downtown second-story affordable loft housing as a way to attract and keep young professionals in the community. At least 30 percent of funds must be used to assist extremely low-income households.

State Housing Trust Fund Detail

Object Class	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018	FY 2018	FY 2019	FY 2019
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	10,831,386	10,046,841	11,582,037	9,984,524	11,519,720	9,922,207
Reimbursement from Other Agencies	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Interest	230,639	200,000	200,000	200,000	200,000	200,000
Bonds & Loans	194,307	200,000	200,000	200,000	200,000	200,000
Fees, Licenses & Permits	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Total State Housing Trust Fund	17,256,332	16,446,841	17,982,037	16,384,524	17,919,720	16,322,207
Expenditures						
Other Expense & Obligations	7,147,174	0	0	0	0	0
State Aid	0	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000
Appropriation	62,317	62,317	62,317	62,317	62,317	62,317
Balance Carry Forward (Funds)	10,046,841	9,984,524	11,519,720	9,922,207	11,457,403	9,859,890
Total State Housing Trust Fund	17,256,332	16,446,841	17,982,037	16,384,524	17,919,720	16,322,207

Title Guaranty Fund

Fund Description

This account receives premiums for guarantying real property titles, which provide for the on-going operations and an

establishment of an adequate reserve. Any excess is transferred to the Housing Program Fund (489).

Title Guaranty Fund Detail

Object Class	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018	FY 2018	FY 2019	FY 2019
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	5,313,828	6,593,778	528,000	1,807,950	528,000	1,807,950
Intra State Receipts	4,116,810	1	2,217,840	2,217,840	2,217,840	2,217,840
Total Title Guaranty Fund	9,430,638	6,593,779	2,745,840	4,025,790	2,745,840	4,025,790
Expenditures						
Personal Services-Salaries	1,575,622	1,609,840	1,609,840	1,609,840	1,609,840	1,609,840
Personal Travel In State	4,650	10,000	10,000	10,000	10,000	10,000
State Vehicle Operation	25	1,000	1,000	1,000	1,000	1,000
Personal Travel Out of State	10,691	10,000	10,000	10,000	10,000	10,000
Office Supplies	20,002	25,000	25,000	25,000	25,000	25,000
Attorney General Reimbursements	25,441	30,000	30,000	30,000	30,000	30,000
Reimbursement to Other Agencies	428	0	0	0	0	0
State Aid	1,200,000	3,095,989	528,000	528,000	528,000	528,000
Balance Carry Forward (Funds)	6,593,778	1,807,950	528,000	1,807,950	528,000	1,807,950
Gov Fund Type Transfers - Attorney General Services	0	4,000	4,000	4,000	4,000	4,000
Total Title Guaranty Fund	9,430,638	6,593,779	2,745,840	4,025,790	2,745,840	4,025,790

Iowa Finance Authority

Fund Description

This account receives the proceeds from bond issuances to provide for on going operations.

Iowa Finance Authority Detail

Object Class	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018	FY 2018	FY 2019	FY 2019
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	1,067,631	689,615	0	81,322	0	81,322
Intra State Receipts	110,571	0	0	0	0	0
Reimbursement from Other Agencies	3,319,445	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Bonds & Loans	7,000,000	7,098,674	7,706,968	7,706,968	7,706,968	7,706,968
Fees, Licenses & Permits	600	1,000	1,000	1,000	1,000	1,000
Refunds & Reimbursements	412,319	500,000	500,000	500,000	500,000	500,000
Total Iowa Finance Authority	11,910,566	11,289,289	11,207,968	11,289,290	11,207,968	11,289,290
Expenditures						
Personal Services-Salaries	8,142,326	8,199,234	8,199,235	8,199,235	8,199,235	8,199,235
Personal Travel In State	82,167	50,000	50,000	50,000	50,000	50,000
State Vehicle Operation	47	0	0	0	0	0
Personal Travel Out of State	52,701	70,500	70,500	70,500	70,500	70,500
Office Supplies	49,825	30,000	30,000	30,000	30,000	30,000
Printing & Binding	0	1,000	1,000	1,000	1,000	1,000
Postage	14,740	13,500	13,500	13,500	13,500	13,500
Communications	58,724	75,000	75,000	75,000	75,000	75,000
Professional & Scientific Services	12,914	0	0	0	0	0
Outside Services	5,575	78,733	78,733	78,733	78,733	78,733
Attorney General Reimbursements	25,150	30,000	30,000	30,000	30,000	30,000
Reimbursement to Other Agencies	144,322	100,000	100,000	100,000	100,000	100,000
ITS Reimbursements	132,460	60,000	60,000	60,000	60,000	60,000
State Aid	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Balance Carry Forward (Funds)	689,615	81,322	0	81,322	0	81,322
Total Iowa Finance Authority	11,910,566	11,289,289	11,207,968	11,289,290	11,207,968	11,289,290

Housing Program Fund

Fund Description

This account receives transfers from the Title Guaranty Fund (164) to provide for loans and up front costs on bond issues.

Housing Program Fund Detail

Object Class	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018	FY 2018	FY 2019	FY 2019
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
Balance Brought Forward (Funds)	1,302,652	1,682,992	1,302,652	380,340	0	0
Reimbursement from Other Agencies	1,200,000	528,000	528,000	528,000	528,000	528,000
Interest	7,149	2,000	2,000	2,000	2,000	2,000
Bonds & Loans	21,750	0	0	0	0	0
Fees, Licenses & Permits	1,040,887	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Total Housing Program Fund	3,572,437	3,412,992	3,032,652	2,110,340	1,730,000	1,730,000
Expenditures						
Other Expense & Obligations	1,889,446	3,032,652	3,032,652	2,110,340	1,730,000	1,730,000
Balance Carry Forward (Funds)	1,682,992	380,340	0	0	0	0
Total Housing Program Fund	3,572,437	3,412,992	3,032,652	2,110,340	1,730,000	1,730,000