

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.

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.

Description

The Iowa Legislature created the Iowa Finance Authority in 1975 to undertake programs to assist in

Performance Measures

Measure	FY 2019 Actuals Achieved	FY 2020 Current Year Budget Estimate Target	FY 2021 Total Department Request Target	FY 2021 Total Governor's Recommended Target
Number of FirstHome Borrowers	2,012	1,400	1,400	1,400
Number of FirstHome Plus Mortgagors	994	1,000	1,000	1,000
Percent of Minority FirstHome Borrowers	8.98	6.5	6.5	6.5

Financial Summary

Object Category	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
State Appropriations	3,658,000	3,708,000	3,708,000	3,658,000
Taxes	1,738,862	499,000	499,000	499,000
Receipts from Other Entities	13,448,161	18,907,760	18,907,794	18,907,794
Interest, Dividends, Bonds & Loans	14,984,899	9,535,164	9,235,164	9,235,164
Fees, Licenses & Permits	3,720,283	3,701,000	3,701,000	3,701,000
Refunds & Reimbursements	660,882	528,000	528,000	528,000
Beginning Balance and Adjustments	24,865,517	29,637,670	26,080,876	30,570,425
Total Resources	63,076,602	66,516,594	62,659,834	67,099,383
Expenditures				
Personal Services	9,905,530	9,696,988	9,696,988	9,696,988
Travel & Subsistence	88,587	141,500	141,500	141,500
Supplies & Materials	75,994	693,558	693,558	693,558
Contractual Services and Transfers	3,246,744	9,613,733	9,613,733	9,613,733
Claims & Miscellaneous	5,593,949	1,050,000	1,050,000	1,050,000
State Aid & Credits	14,460,150	14,688,073	14,538,568	14,488,568
Appropriations	62,317	62,317	131,910	62,317
Reversions	5,663	0	0	0
Balance Carry Forward	29,637,668	30,570,425	26,793,577	31,352,719
Total Expenditures	63,076,602	66,516,594	62,659,834	67,099,383
Full Time Equivalents	83	82	82	82

Appropriations from General Fund

Appropriations	FY 2019	FY 2020	FY 2021	FY 2021
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Rent Subsidy Program	658,000	658,000	658,000	658,000
Total Iowa Finance Authority	658,000	658,000	658,000	658,000

Appropriations from Other Funds

Appropriations	FY 2019	FY 2020	FY 2021	FY 2021
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
State Housing Trust Fund (RIIF)	3,000,000	3,000,000	3,000,000	3,000,000
State Housing Trust Fund	0	50,000	50,000	0
Total Iowa Finance Authority	3,000,000	3,050,000	3,050,000	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 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Appropriation	658,000	658,000	658,000	658,000
Total Resources	658,000	658,000	658,000	658,000
Expenditures				
State Aid	652,337	658,000	658,000	658,000
Reversions	5,663	0	0	0
Total Expenditures	658,000	658,000	658,000	658,000

State Housing Trust Fund (RIIF)

Rebuild Iowa Infrastructure Fund

Housing 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

State Housing Trust Fund (RIIF) Financial Summary

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Appropriation	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
Expenditures				
State Aid	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

State Housing Trust Fund

Rebuild Iowa Infrastructure Fund

Appropriation Description

State Housing Trust Fund

State Housing Trust Fund Financial Summary

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Appropriation	0	50,000	50,000	0
Total Resources	0	50,000	50,000	0
Expenditures				
State Aid	0	50,000	50,000	0
Total Expenditures	0	50,000	50,000	0

Fund Detail

Iowa Finance Authority Fund Detail

Funds	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Iowa Finance Authority	59,418,602	62,808,594	58,951,834	63,441,383
Comm Housing & Services Revolving Loan Program	2,573,129	2,532,634	2,532,634	2,542,634
State Housing Trust Fund	17,297,709	17,222,296	16,984,613	16,859,979
IFA Shelter Assistance Fund	2,577,403	2,610,629	2,610,663	2,610,663
IFA WQ Financial Assistance Fund	1,739,185	4,500,400	4,000,000	4,500,400
Water Quality Financing Program	564,663	2,364,663	1,800,000	2,364,663
Title Guaranty Fund	10,471,783	10,681,146	10,568,845	11,370,887
Iowa Finance Authority	17,591,926	13,641,015	12,229,515	13,924,346
Agriculture-Development Authority - Administration	1,252,388	1,073,230	1,026,166	1,085,230
Manufactured Housing Program Fund	1,000,077	1,740,986	1,740,986	1,740,986
Senior Living Revolving Loan Program Fund	840,489	1,682,989	1,682,989	1,682,989
Transitional housing revolving loan program fund	0	50,500	50,500	50,500
Home and Community-based service revolving loan program.	0	303,000	303,000	303,000
Housing Program Fund	1,897,196	1,364,452	530,000	1,364,452
Loan Participation Program	1,110,731	938,731	790,000	938,731
Wastewater Treatment	501,923	2,101,923	2,101,923	2,101,923

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 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	2,512,634	2,418,503	2,418,503	2,428,503
Interest	50,878	10,000	64,131	64,131
Bonds & Loans	9,617	104,131	50,000	50,000
Total Comm Housing & Services Revolving Loan Program	2,573,129	2,532,634	2,532,634	2,542,634
Expenditures				
State Aid	154,626	104,131	154,626	154,626
Balance Carry Forward (Funds)	2,418,503	2,428,503	2,378,008	2,388,008
Total Comm Housing & Services Revolving Loan Program	2,573,129	2,532,634	2,532,634	2,542,634

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 SHTF 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 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	10,577,337	10,822,296	10,884,613	10,759,979
Reimbursement from Other Agencies	3,000,000	3,000,000	3,000,000	3,000,000
Interest	557,923	200,000	50,000	50,000
Bonds & Loans	120,833	200,000	50,000	50,000
Fees, Licenses & Permits	3,000,000	3,000,000	3,000,000	3,000,000
Refunds & Reimbursements	41,616	0	0	0
Total State Housing Trust Fund	17,297,709	17,222,296	16,984,613	16,859,979
Expenditures				
State Aid	6,413,096	6,400,000	6,400,000	6,400,000
Appropriation	62,317	62,317	131,910	62,317
Balance Carry Forward (Funds)	10,822,296	10,759,979	10,452,703	10,397,662
Total State Housing Trust Fund	17,297,709	17,222,296	16,984,613	16,859,979

IFA WQ Financial Assistance Fund

Fund Description

IFA WQ Financial Assistance Fund; SF512, 2018. Provide financial assistance to enhance water quality.

IFA WQ Financial Assistance Fund Detail

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	0	500,400	0	500,400
Other Taxes	1,738,862	499,000	499,000	499,000
Interest	323	1,000	1,000	1,000
Gov Fund Type Transfers - Other Agencies	0	3,500,000	3,500,000	3,500,000
Total IFA WQ Financial Assistance Fund	1,739,185	4,500,400	4,000,000	4,500,400
Expenditures				
Office Supplies	0	500,000	500,000	500,000
Intra-State Transfers	1,238,786	3,500,000	3,500,000	3,500,000
Balance Carry Forward (Funds)	500,400	500,400	0	500,400
Total IFA WQ Financial Assistance Fund	1,739,185	4,500,400	4,000,000	4,500,400

Water Quality Financing Program

Fund Description

Water Quality Financing Program; SF512, 2018.
Provides financial assistance to eligible entities under the program.

Water Quality Financing Program Detail

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	0	564,663	0	564,663
Intra State Receipts	563,090	1,798,000	1,798,000	1,798,000
Interest	1,573	2,000	2,000	2,000
Total Water Quality Financing Program	564,663	2,364,663	1,800,000	2,364,663
Expenditures				
Intra-State Transfers	0	1,800,000	1,800,000	1,800,000
Balance Carry Forward (Funds)	564,663	564,663	0	564,663
Total Water Quality Financing Program	564,663	2,364,663	1,800,000	2,364,663

Title Guaranty Fund

Fund Description

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

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

Title Guaranty Fund Detail

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	7,821,771	8,046,386	7,934,085	8,736,127
Adjustment to Balance Forward	13	0	0	0
Intra State Receipts	2,650,000	2,634,760	2,634,760	2,634,760
Total Title Guaranty Fund	10,471,783	10,681,146	10,568,845	11,370,887
Expenditures				
Personal Services-Salaries	1,501,120	1,337,019	1,337,019	1,337,019
Personal Travel In State	6,584	10,000	10,000	10,000
State Vehicle Operation	0	1,000	1,000	1,000
Personal Travel Out of State	12,481	10,000	10,000	10,000
Office Supplies	19,908	25,000	25,000	25,000
Attorney General Reimbursements	18,910	30,000	30,000	30,000
Reimbursement to Other Agencies	16,394	0	0	0
State Aid	850,000	528,000	528,000	528,000
Balance Carry Forward (Funds)	8,046,386	8,736,127	8,623,826	9,425,868
Gov Fund Type Transfers - Attorney General Services	0	4,000	4,000	4,000
Total Title Guaranty Fund	10,471,783	10,681,146	10,568,845	11,370,887

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 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	965,048	2,488,982	1,077,482	2,772,313
Reimbursement from Other Agencies	2,911,196	2,500,000	2,500,000	2,500,000
Bonds & Loans	13,150,000	8,151,033	8,151,033	8,151,033
Fees, Licenses & Permits	275	1,000	1,000	1,000
Refunds & Reimbursements	565,408	500,000	500,000	500,000
Total Iowa Finance Authority	17,591,926	13,641,015	12,229,515	13,924,346
Expenditures				
Personal Services-Salaries	8,404,410	8,359,969	8,359,969	8,359,969
Personal Travel In State	33,096	50,000	50,000	50,000
State Vehicle Operation	269	0	0	0
Personal Travel Out of State	36,156	70,500	70,500	70,500
Office Supplies	45,180	30,000	30,000	30,000
Printing & Binding	0	1,000	1,000	1,000
Postage	10,905	13,500	13,500	13,500
Communications	100,302	75,000	75,000	75,000
Professional & Scientific Services	864,135	0	0	0
Outside Services	1,581	78,733	78,733	78,733
Attorney General Reimbursements	31,422	30,000	30,000	30,000
Reimbursement to Other Agencies	127,295	100,000	100,000	100,000
ITS Reimbursements	229,905	60,000	60,000	60,000
Claims	3,164,431	0	0	0
State Aid	2,000,000	2,000,000	2,000,000	2,000,000
Balance Carry Forward (Funds)	2,488,982	2,772,313	1,360,813	3,055,644
Intra-Agency Transfer	53,858	0	0	0
Total Iowa Finance Authority	17,591,926	13,641,015	12,229,515	13,924,346

Manufactured Housing Program Fund

Fund Description

To finance the purchase by an individual of a manufactured home that is in compliance with all laws,

rules, and standards that are applicable to manufactured homes and manufactured housing. The manufactured housing program fund is designed exclusively for manufactured homes sited on leased land.

Manufactured Housing Program Fund Detail

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	0	738,986	738,986	738,986
Intra State Receipts	1,000,000	1,000,000	1,000,000	1,000,000
Interest	77	2,000	2,000	2,000
Total Manufactured Housing Program Fund	1,000,077	1,740,986	1,740,986	1,740,986
Expenditures				
State Aid	261,091	2,000	2,000	2,000
Balance Carry Forward (Funds)	738,986	738,986	738,986	738,986
Intra-Agency Transfer	0	1,000,000	1,000,000	1,000,000
Total Manufactured Housing Program Fund	1,000,077	1,740,986	1,740,986	1,740,986

Senior Living Revolving Loan Program Fund

Fund Description

The moneys in the Senior Living Revolving Loan Program fund shall be used by the authority (IFA) for

the development and operation of a revolving loan program to provide financing to construct affordable assisted living and service-enriched affordable housing for seniors and persons with disabilities, including through new construction or acquisition and rehabilitation.

Senior Living Revolving Loan Program Fund Detail

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	0	840,489	840,489	840,489
Intra State Receipts	806,610	840,000	840,000	840,000
Interest	8,344	2,000	2,000	2,000
Bonds & Loans	25,535	500	500	500
Total Senior Living Revolving Loan Program Fund	840,489	1,682,989	1,682,989	1,682,989
Expenditures				
Intra-State Transfers	0	842,500	842,500	842,500
Balance Carry Forward (Funds)	840,489	840,489	840,489	840,489
Total Senior Living Revolving Loan Program Fund	840,489	1,682,989	1,682,989	1,682,989

Home and Community-based service revolving loan program.

Fund Description

To further the goals specified in section 231.3, adult day services, respite services, congregate meals, health and.

Home and Community-based service revolving loan program. Detail

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Intra State Receipts	0	300,000	300,000	300,000
Interest	0	2,500	2,500	2,500
Bonds & Loans	0	500	500	500
Total Home and Community-based service revolving loan program.	0	303,000	303,000	303,000
Expenditures				
Intra-State Transfers	0	303,000	303,000	303,000
Total Home and Community-based service revolving loan program.	0	303,000	303,000	303,000

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 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	982,593	834,452	0	834,452
Reimbursement from Other Agencies	850,000	500,000	500,000	500,000
Interest	10,745	2,000	2,000	2,000
Refunds & Reimbursements	53,858	28,000	28,000	28,000
Total Housing Program Fund	1,897,196	1,364,452	530,000	1,364,452
Expenditures				
Office Supplies	0	30,000	30,000	30,000
Intra-State Transfers	0	50,000	50,000	50,000
Other Expense & Obligations	1,062,744	450,000	450,000	450,000
Balance Carry Forward (Funds)	834,452	834,452	0	834,452
Total Housing Program Fund	1,897,196	1,364,452	530,000	1,364,452

Loan Participation Program

Fund Description

This fund receives reserves from the National Rural Rehabilitation Trust to monitor the administrative costs of the Loan Participation Program.

Loan Participation Program Detail

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	133,293	148,731	0	148,731
Interest	161,363	90,000	90,000	90,000
Bonds & Loans	816,075	700,000	700,000	700,000
Total Loan Participation Program	1,110,731	938,731	790,000	938,731
Expenditures				
Office Supplies	0	94,058	94,058	94,058
State Aid	962,000	695,942	695,942	695,942
Balance Carry Forward (Funds)	148,731	148,731	0	148,731
Total Loan Participation Program	1,110,731	938,731	790,000	938,731

Wastewater Treatment

Wastewater Treatment

Fund Description

Wastewater Treatment Detail

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	0	501,923	501,923	501,923
Intra State Receipts	500,525	1,590,000	1,590,000	1,590,000
Interest	1,398	10,000	10,000	10,000
Total Wastewater Treatment	501,923	2,101,923	2,101,923	2,101,923
Expenditures				
Intra-State Transfers	0	1,600,000	1,600,000	1,600,000
Balance Carry Forward (Funds)	501,923	501,923	501,923	501,923
Total Wastewater Treatment	501,923	2,101,923	2,101,923	2,101,923